



# SaaS sector update

January 2023

# Blackpeak is a leading independent investment banking & advisory firm

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- We are an independent corporate advisory firm based in Sydney providing corporate finance and strategic advice on mergers & acquisitions, strategy and capital raisings
- We strive to be our client's trusted adviser and confidant and are focused on building long term relationships with clients to assist them achieve their growth ambitions and maximise value
- **Blackpeak is the most active independent adviser to technology growth companies in ANZ, completing ~50 technology transactions in the last 8 years**



## Mergers & acquisitions

- Strategic and financial evaluation
- Execution of private and public market transactions including takeover defence
- Designing optimal sale processes to create competitive tension to maximise value
- Negotiating and structuring complex transactions



## Strategic advice

- Evaluate all options to maximise shareholder value
- Identify & evaluate acquisition targets
- Portfolio review to consider value impacts of potential divestments
- Balance sheet & capital structure advice
- Capital management options including dividend policy and other initiatives



## Capital raising advisory

- Private capital raising including pre-IPO financing
- Advice on IPOs and secondary equity capital raisings including both initial planning, structuring and execution
- Debt and hybrid raisings

# AGC strategic alliance: leading local coverage + global distribution

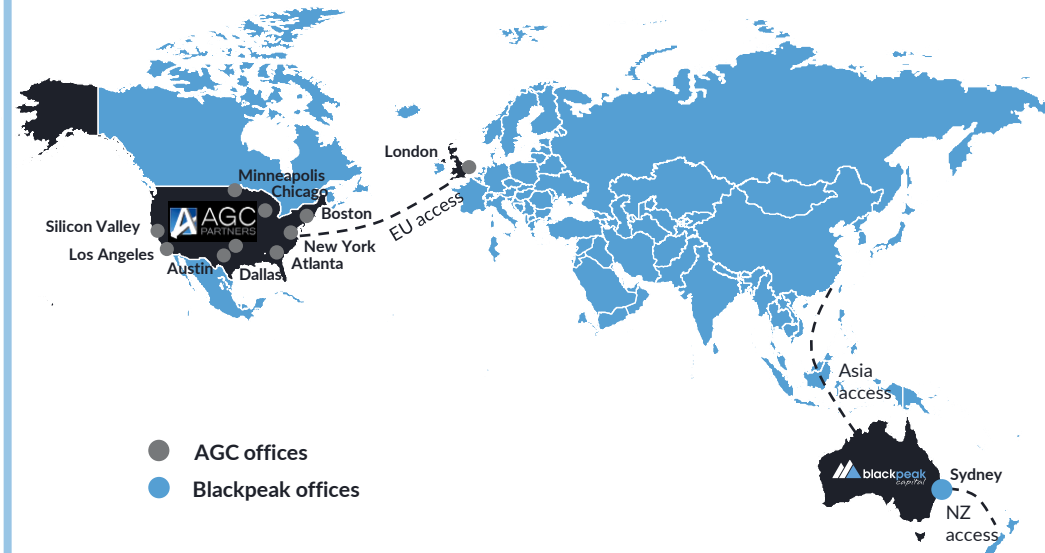
## AGC Partners

- **Leading tech investment bank:** AGC is ranked as the most active boutique bank dedicated to tech, having completed 89 deals in the last 24 months and 492 M&A and growth equity transactions since inception in 2003. Employing more than 80 professionals, including 21 partners, with offices in Boston (HQ), Silicon Valley, New York, Chicago, Dallas, Los Angeles, Minneapolis, Austin, Atlanta and London
- **Strong connectivity with buyers/ investors:** Relationships with over 1,000 technology investors and strategic buyers across North America, Europe, and Asia
- **Domain knowledge:** Experience and in-depth domain knowledge across all key technology sub-sectors including Application Software, Cybersecurity, Defence Technology, Digital Media / Internet, Energy & Industrial Tech, FinTech, Healthcare IT & Life Sciences, Infrastructure / Cloud, Internet of Things, Mobility Solutions, Semiconductors and Tech-Enabled Services
- **Industry conferences:** AGC runs industry conferences in Boston, San Francisco, London and Las Vegas, providing one-on-one meetings with strategic tech acquirers, investors, and emerging growth companies

## Benefits for Blackpeak's clients

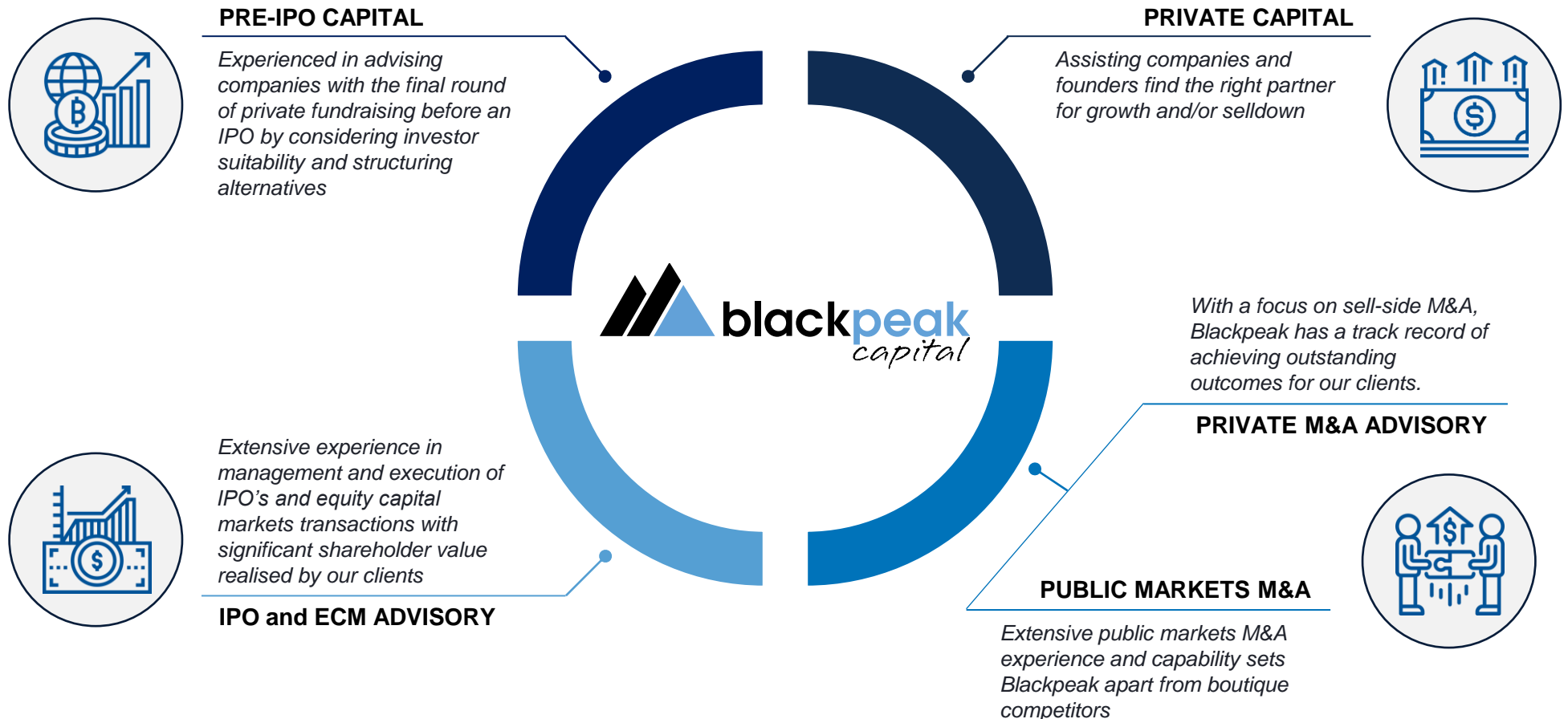
- Alliance will uniquely position Blackpeak to provide global technology investment banking capabilities, combined with leading local coverage, service and support to technology growth companies in ANZ that are institutional size and quality
- Alliance enhances Blackpeak's access to strategic acquirers and investors in US and Europe as well as proprietary market intelligence and industry content (particularly relevant in the context of running sell side M&A or capital raising processes)

## Blackpeak and AGC's Global Reach



- ✓ **Leading local coverage to service ANZ tech Co's**
- ✓ **Extensive experience in tech financing + M&A**
- ✓ **Global investor/ buyer connectivity (APAC, USA, EU)**

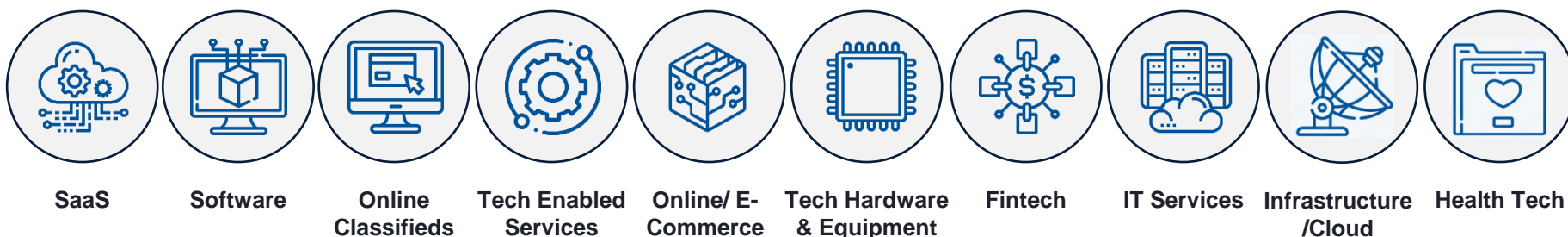
# Blackpeak service offerings



# Deep domain expertise in ANZ technology markets

## Proprietary insights and detailed sector analytics

- Blackpeak has deep domain expertise across multiple ANZ technology sectors in both the private and public market
- We have a deep understanding of listed technology companies and key metrics
- We create in-house technology sector reports that contain detailed sector analytics and valuation benchmarking data
- Blackpeak offers a differentiated service for clients in the technology sector based on a highly analytical approach and our focus on understanding the value proposition and key valuation drivers of our clients












































## The most comprehensive ANZ technology database

- Technology market themes
- Private equity and venture capital financing
- Private and public market M&A
- Technology IPOs
- Public comparables
- Valuation and performance benchmarking
- Technology deal metrics



# Blackpeak is a leading adviser to technology companies in Australia & NZ

 <p>2022 Growth equity investment (Pending) <i>Financial Adviser</i></p> 	 <p>2022 Series A Raising ~A\$130m (Pending) <i>Financial Adviser</i></p> 	 <p>2022 Merger with Hey You <i>Financial Adviser</i></p> 	 <p>2022 Series C Raising ~A\$37m <i>Financial Adviser</i></p> 	 <p>2022 Acquisition of IT Vision \$54m <i>Financial Adviser</i></p> 	 <p>2022 Sale of Instaclustr to NetApp ~US\$500m+ <i>Financial Adviser</i></p> 	 <p>2022 Acquisition of Realbase \$180m+ <i>Financial Adviser</i></p> 
 <p>2021 Sale of Playground XYZ to GumGum <i>Financial Adviser</i></p> 	 <p>2021 Pre-IPO Raising <i>Financial Adviser</i></p> 	 <p>2021 Pre-IPO Raising A\$10m <i>Financial Adviser</i></p> 	 <p>2021 Sale of SuperChoice to Potentia Capital <i>Financial Adviser</i></p> 	 <p>2021 Initial Public Offering A\$188m <i>Financial Adviser</i></p> 	 <p>2021 Acquisition of Massive Music <i>Financial Adviser</i></p> 	 <p>2021 Rights issue &amp; convertible note restructuring <i>Financial Adviser</i></p> 
 <p>2021 Sale of Elevio to Dixa <i>Financial Adviser</i></p> 	 <p>2021 Sale of Minority Interest <i>Financial Adviser</i></p> 	 <p>2021 Growth equity investment A\$45m <i>Financial Adviser</i></p> 	 <p>2020 Primary/ Secondary Raising ~A\$14m <i>Financial Adviser</i></p> 	 <p>2020 Growth equity investment A\$50m <i>Financial Adviser</i></p> 	 <p>2020 Pre-IPO Raising A\$25m <i>Financial Adviser</i></p> 	 <p>2020 Strategic Review <i>Financial Adviser</i></p> 












# Blackpeak is a leading adviser to technology companies in Australia & NZ

 2020 Convertible note investment into Jaxsta <i>Financial Adviser</i> 	 2020 Private Raising \$A11m <i>Financial Adviser</i> 	 2019 Private raising <i>Financial Adviser</i> 	 2019 Private raising <i>Financial Adviser</i> 	 2019 Sale of Riteq to Ceridian <i>Financial Adviser</i> 	 2019 Sale of controlling stake to Potentia Capital - A\$90m <i>Financial Adviser</i> 	 2018 Acquisition of HROnboard Undisclosed <i>Financial Adviser</i> 
 2018 Initial Public Offering A\$79m <i>Financial Adviser</i> 	 2018 Pre-IPO Raising A\$25m <i>Financial Adviser</i> 	 2018 Strategic Review <i>Financial Adviser</i> 	 2018 Equity Raising A\$100m <i>Financial Adviser</i> 	 2018 Equity raising A\$45m <i>Financial Adviser</i> 	 2018 Series B equity raising A\$11m <i>Financial Adviser</i> 	 2018 Acquisition of Pivot Remesys A\$11m <i>Financial Adviser</i> 
 2017 Strategic Review <i>Financial Adviser</i> 	 2017 Trade sale A\$44m <i>Financial Adviser</i> 	 2017 Block Trade A\$73m <i>Financial Adviser</i> 	 2017 Block Trade A\$23m <i>Financial Adviser</i> 	 2017 Acquisition of Quintessential Marketing A\$12m <i>Financial Adviser</i> 	 2017 Pre-IPO equity raising NZ\$11m <i>Financial Adviser</i> 	 2017 Initial Public Offering A\$73m <i>Financial Adviser</i> 

# Blackpeak is a leading adviser to technology companies in Australia & NZ

 <p>2017 Initial Public Offering A\$108m Financial Adviser</p> 	 <p>2017 Initial Public Offering <i>Withdrawn</i></p> 	 <p>2016 Acquisition of minority stake (size undisclosed) Financial Adviser</p> 	 <p>2016 Initial Public Offering A\$1.0bn Financial Adviser</p> 	 <p>2015 Sale of minority interest in SiteMinder (size undisclosed) Financial Adviser</p> 	 <p>2015 Acquisition of CompuClearing A\$25m Financial Adviser</p> 	 <p>2015 Acquisition of Core Freight Systems (size undisclosed) Financial Adviser</p> 
 <p>2015 Acquisition of Zsoft (size undisclosed) Financial Adviser</p> 	 <p>2015 Pre-IPO debt raising A\$45m Financial Adviser</p> 	 <p>2015 Pre-IPO equity raising A\$35m Financial Adviser</p> 				

# Senior corporate finance professionals

Name/ position	Prior experience	Education/ experience	Years of experience
 <p><b>Max Billingham</b> Executive Chairman <a href="mailto:max@blackpeakcapital.com.au">max@blackpeakcapital.com.au</a> M +61 417 208 845</p>	  	<ul style="list-style-type: none"> <li>Formerly a Managing Director at Credit Suisse</li> <li>Qualified as a chartered accountant</li> <li>Global experience, worked in New York and London</li> <li>INSEAD, MBA</li> <li>Bachelor of Business, University of Technology Sydney</li> </ul>	30
 <p><b>Scott Colvin</b> Managing Director <a href="mailto:scott@blackpeakcapital.com.au">scott@blackpeakcapital.com.au</a> M +61 416 335 455</p>	   	<ul style="list-style-type: none"> <li>Prior to founding Blackpeak Capital, Scott held senior positions with Credit Suisse and Wilson HTM</li> <li>AGSM UNSW, Executive MBA</li> <li>London Business School, Masters in Finance</li> <li>Graduate Diploma, FINSIA</li> <li>Bachelor of Commerce, UNSW</li> </ul>	25
 <p><b>Jamie Taylor</b> Managing Director <a href="mailto:jamie@blackpeakcapital.com.au">jamie@blackpeakcapital.com.au</a> M +61 414 922 560</p>	  	<ul style="list-style-type: none"> <li>Previous roles include Head of Australian Institutional Sales for Merrill Lynch (London-based), and Head of Corporate Finance For Wilson HTM (Sydney-based)</li> <li>Bachelor of Economics, Monash University</li> </ul>	35
 <p><b>Mark Leddy</b> Vice President <a href="mailto:mark@blackpeakcapital.com.au">mark@blackpeakcapital.com.au</a> M +61 416 471 097</p>		<ul style="list-style-type: none"> <li>Mark has 7 years experience in M&amp;A and corporate finance with technology / significant software experience</li> <li>Prior to working at Blackpeak Capital, Mark held a position as a business analyst at Aurizon</li> <li>Bachelor and Commerce and Bachelor of Economics, University of Queensland</li> </ul>	8

# Agenda

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1. Market snapshot
2. SaaS and software sector performance
3. SaaS mergers and acquisitions
  - a) ANZ
  - b) US
4. SaaS and software benchmarking analysis
  - a) SaaS and software performance metrics
  - b) SaaS and software margins
  - c) SaaS and software expenses
5. SaaS and software trading multiples



## Market snapshot



# Market themes – SaaS & software



## Market overview

- The ANZ SaaS and Software indices rebounded strongly in the last quarter of CY22 with returns of 17.1% and 20.3% respectively.
- US SaaS companies produced relatively flat performances in the last three months with the vertical SaaS index increasing by a modest 0.7% while its horizontal SaaS counterpart declined by 3.7%.
- ANZ SaaS companies significantly underperformed the market in CY22, falling 46.3% while the ASX200 declined a more modest 5.5%



## Mergers and acquisitions

- US M&A activity in the SaaS and Software space was quiet in the last quarter, continuing the trend of decreased activity relative to the two prior calendar years. There was only one completed transaction in excess of A\$500m in the last 3 months being OPN Co's acquisition of Merchant e-Solutions (A\$530m)
- ANZ deal flow in the SaaS and software space in the 3 months to end December was similarly quiet reflecting the uncertainty created by the still challenging conditions for tech companies. Only two transactions exceeded A\$100m in value including French company Algolia's acquisition of search.io (A\$100m). However, a raft of announced takeover bids for listed technology stocks is a positive sign of renewed interest in the sector



## Context for capital raising

- Capital raising activity in the listed space has been subdued as companies look at other solutions to manage cash burn rather than raise at beaten down valuations
- Private raisings in SaaS and software have been more prominent as fund managers look to deploy dry powder and take advantage of the reset in technology valuations, but activity levels were well below 2021
- Investors have seemingly moved past the growth at any cost mindset and are looking to see invested cash supporting a longer runway to build value in the business
- Companies with strong growth and unit economics can still attract strong valuations although double digit revenue multiples are less common and reserved for best in class SaaS and Software companies

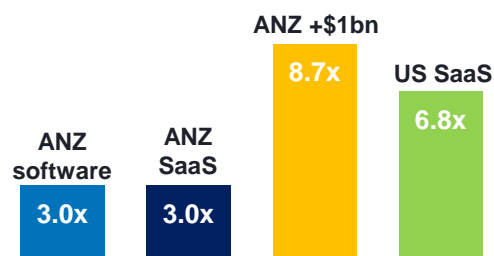


## Market outlook

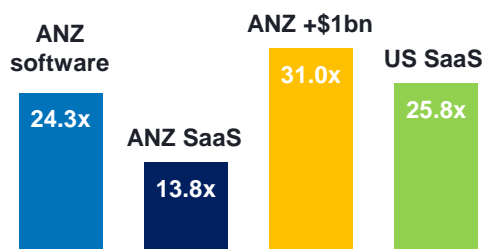
- SaaS and software companies are seeing a rebound in interest as investors move away from their recent focus on ensuring existing portfolio companies are sufficiently funded to ride out the challenging market conditions, as evidenced with the recent takeover announcements for the likes of Elmo Software, Nitro Software and ReadyTech (amongst others)
- With interest rates still on an upward trajectory around the world, valuations for cash burning companies are expected to remain subdued which will ensure valuations in the broader tech sector will remain in check and unlikely to see a return to the heady days of 2020 and 2021 in the foreseeable future

# Snapshot of Blackpeak ANZ & US SaaS and software universe<sup>1</sup>

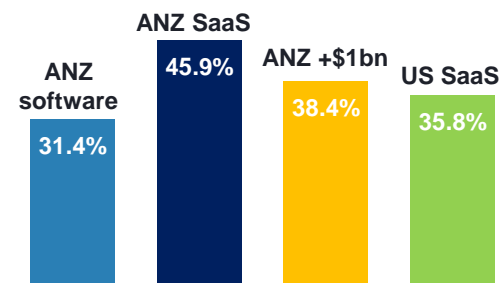
EV/ FY23E revenue



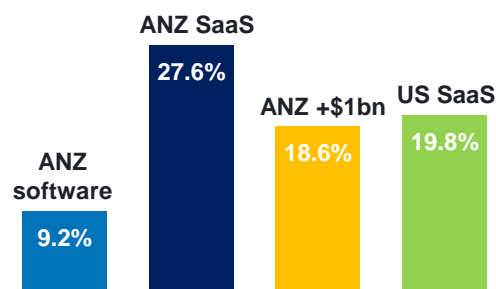
EV/ FY23E EBITDA



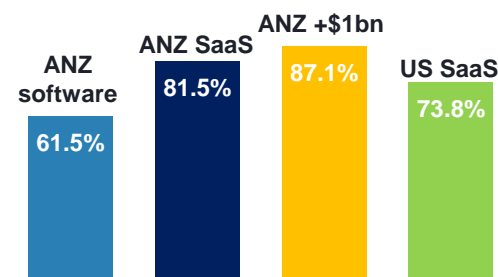
Rule of 40% (FY23E)<sup>2</sup>



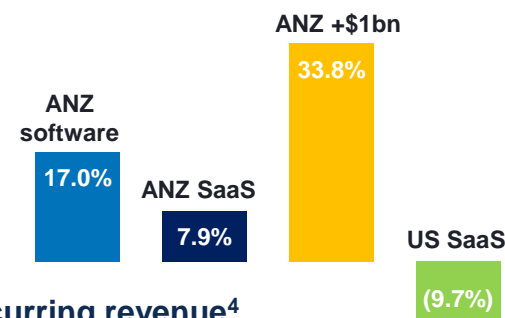
FY23E revenue growth



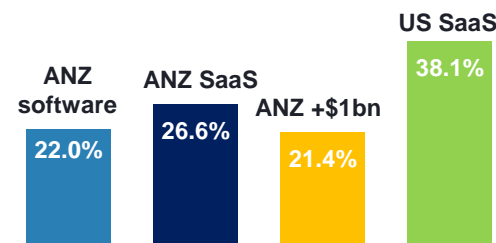
Gross margin



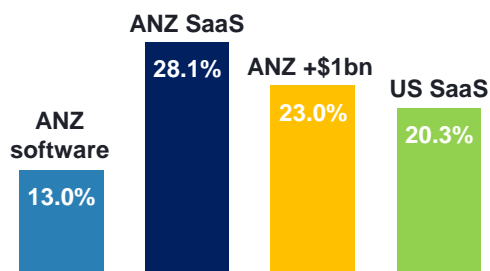
Last reported EBITDA Margin



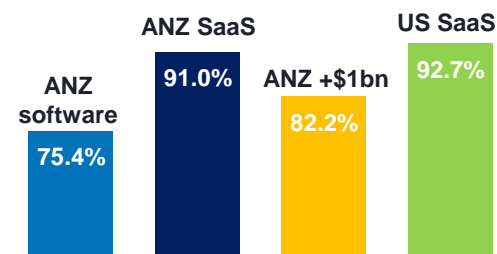
S&M expense/ revenue



Total R&D expense/ revenue<sup>3</sup>



Recurring revenue<sup>4</sup>

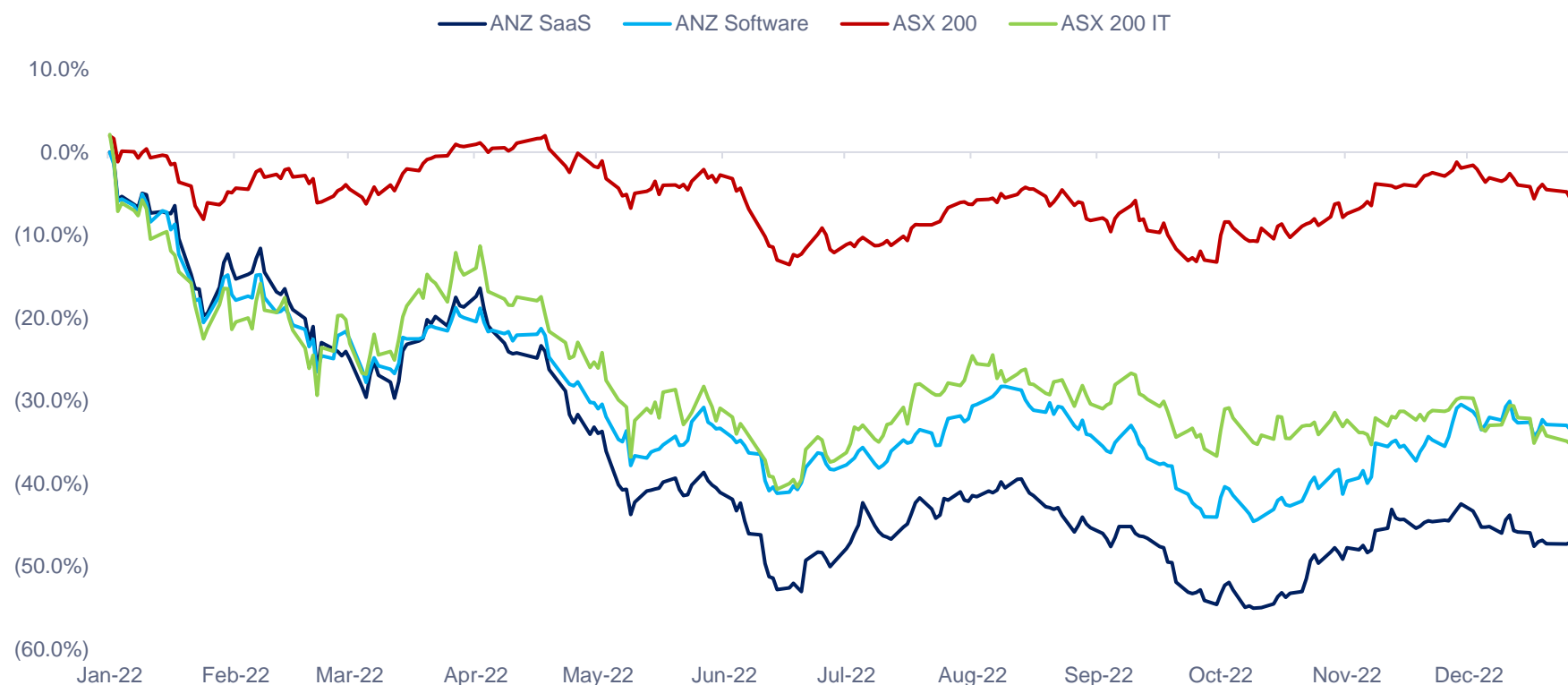




## ANZ SaaS and software sector performance



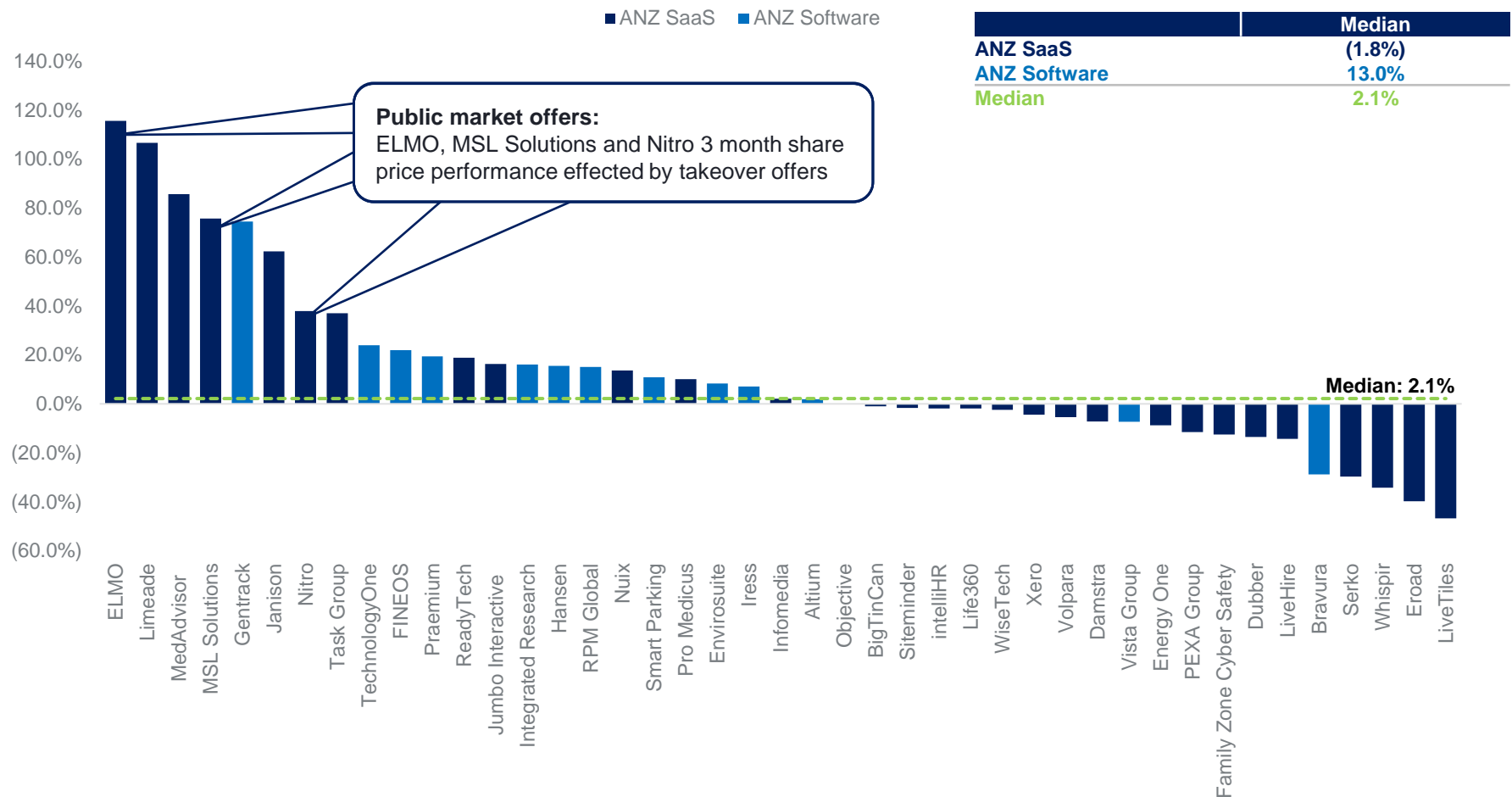
# ANZ SaaS & software index performance<sup>1</sup>



	ANZ SaaS	ANZ software	ASX 200	ASX 200 IT
3 months	17.1%	20.3%	8.7%	2.5%
6 months	7.5%	9.1%	7.2%	5.0%
12 months	(46.3%)	(32.7%)	(5.5%)	(34.3%)

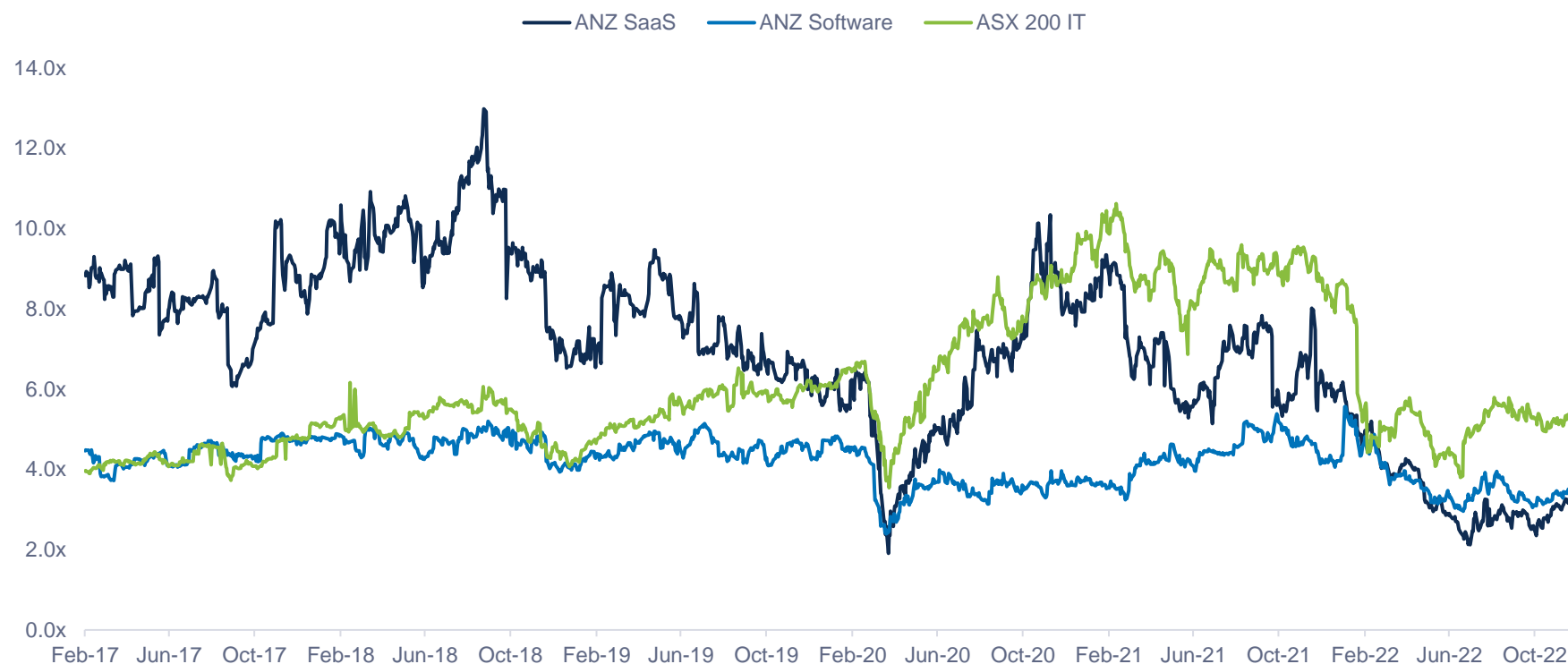
**Despite a material decline throughout CY22, ANZ SaaS and Software indices recovered with the respective indices climbing 17.1% and 20.3% respectively in the last 3 months**

# ANZ SaaS & software September to December performance



**Recent public market takeover offers have caused significant divergence in the 3 month returns of ANZ SaaS constituents**

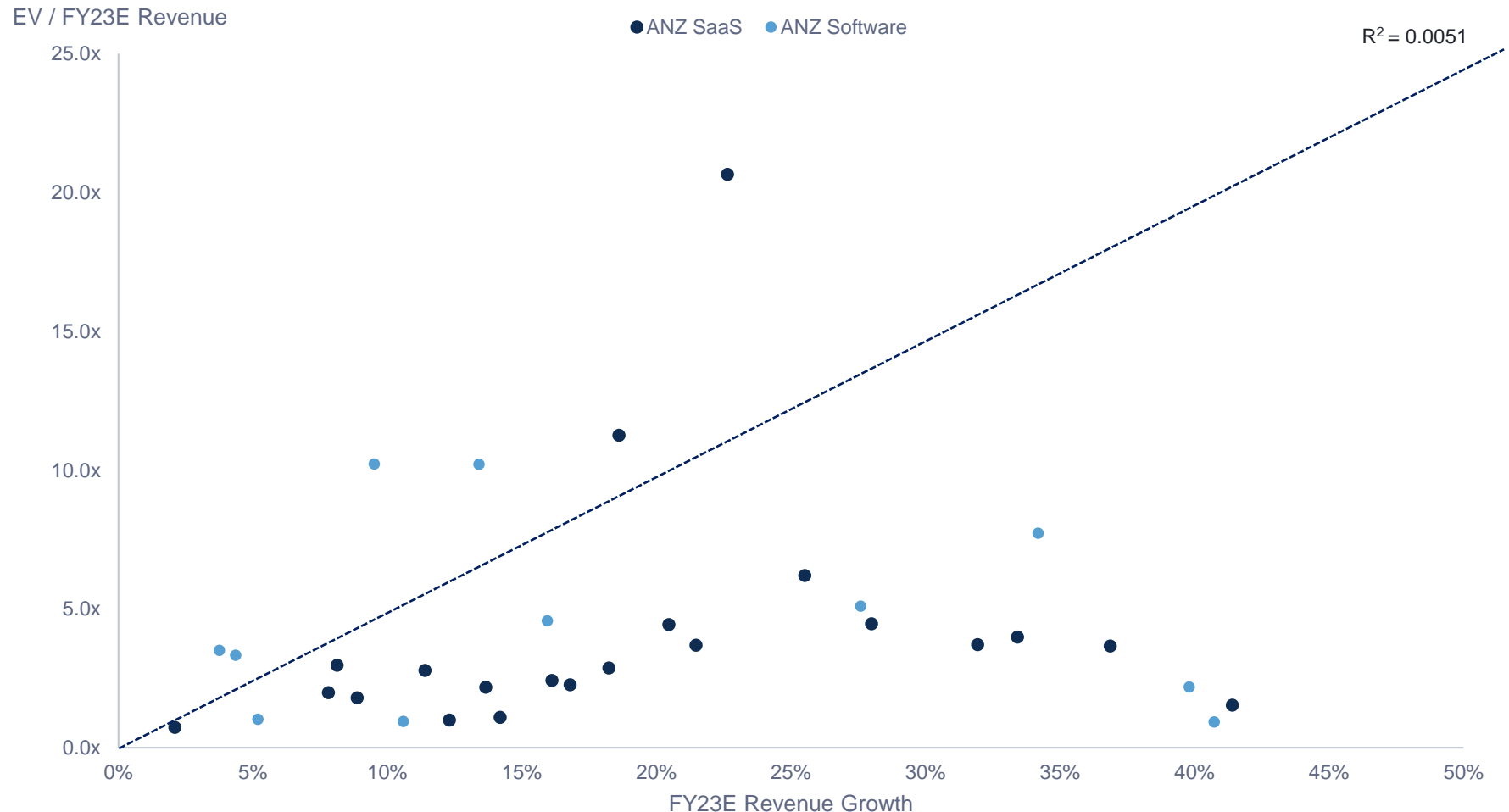
# ANZ SaaS & software EV/ NTM revenue<sup>1</sup>



	ANZ SaaS	ANZ software	ASX 200 IT
5 years ago	8.7x	4.7x	5.1x
3 years ago	6.1x	4.6x	6.1x
12 months ago	6.2x	4.3x	8.7x
Current (Dec-22)	2.9x	3.4x	5.1x

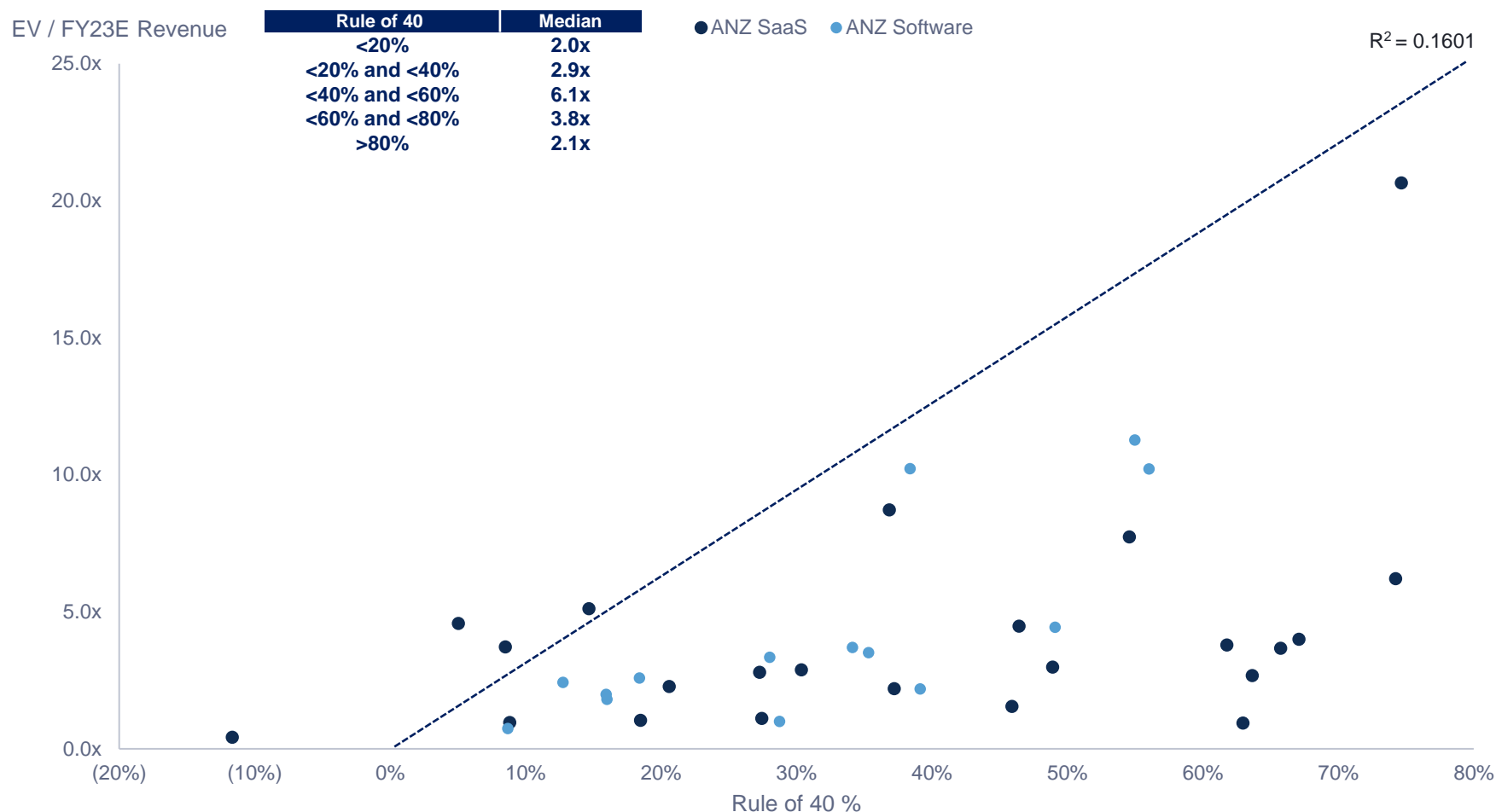
**Since December 2021, ANZ SaaS multiples have approximately halved in value**

# ANZ SaaS & Software EV/ FY23E revenue vs FY23E revenue growth



*The correlation between revenue growth and revenue multiples for ANZ SaaS & software weakens as revenue growth increases indicating the market is less focused on growth at all cost*

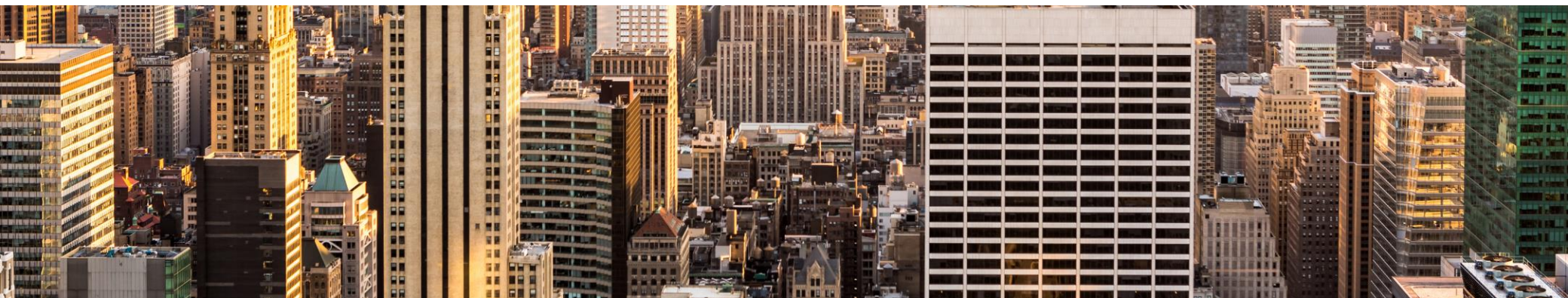
# ANZ SaaS & software EV/ FY23E revenue vs FY23E Rule of 40%



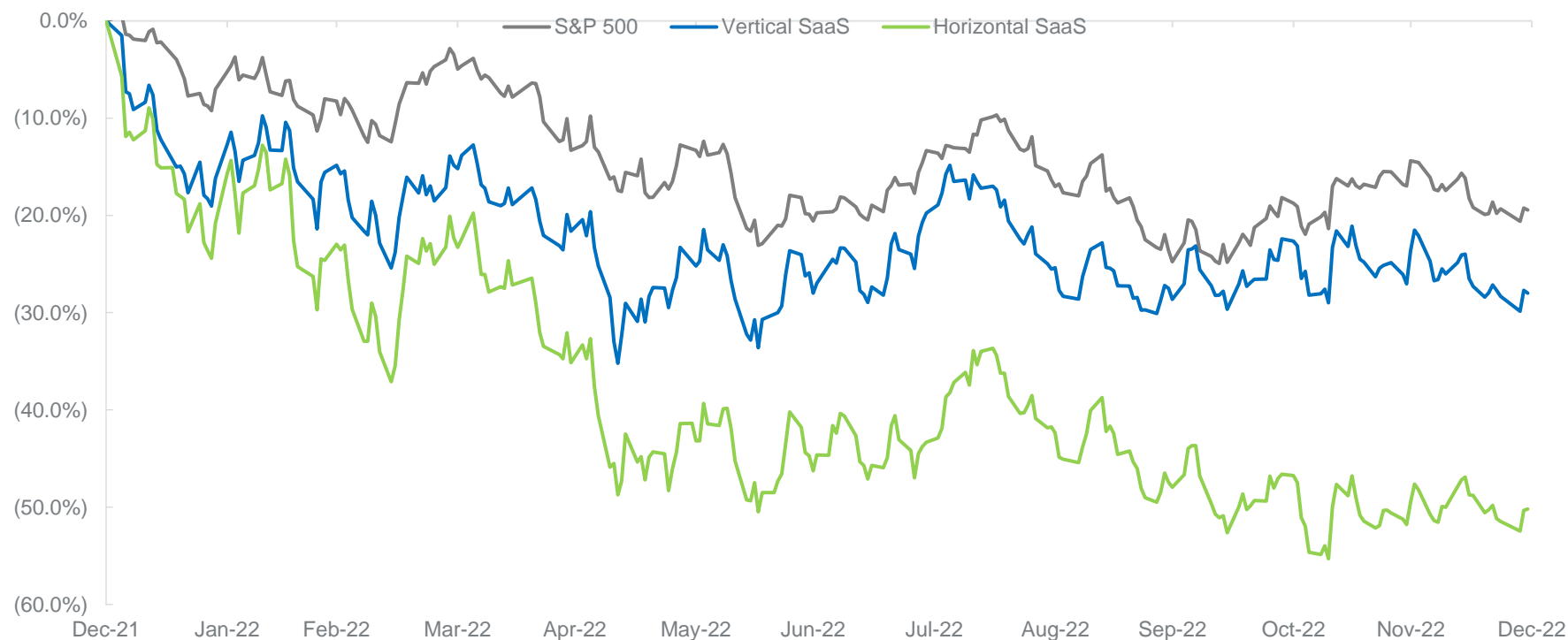
***The correlation between the rule of 40% and revenue multiples for ANZ SaaS & software indicates the market values a combination of growth and profitability***



## US SaaS sector performance



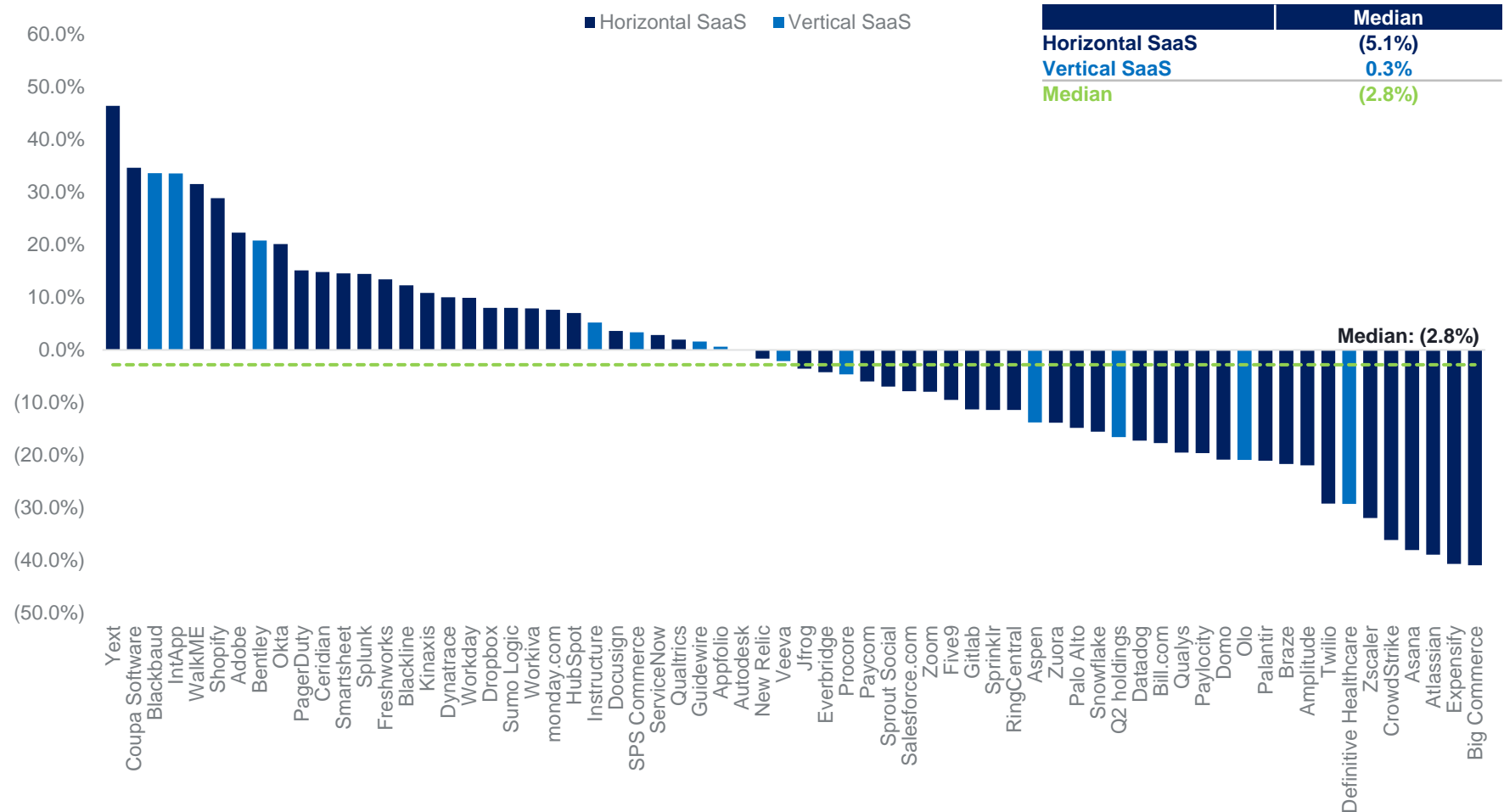
# US Vertical and Horizontal SaaS Index performance<sup>1</sup>



	Horizontal SaaS	Vertical SaaS	S&P 500
3 months	(4.3%)	0.9%	7.1%
6 months	(7.3%)	0.1%	1.4%
12 months	(50.2%)	(28.0%)	(19.4%)

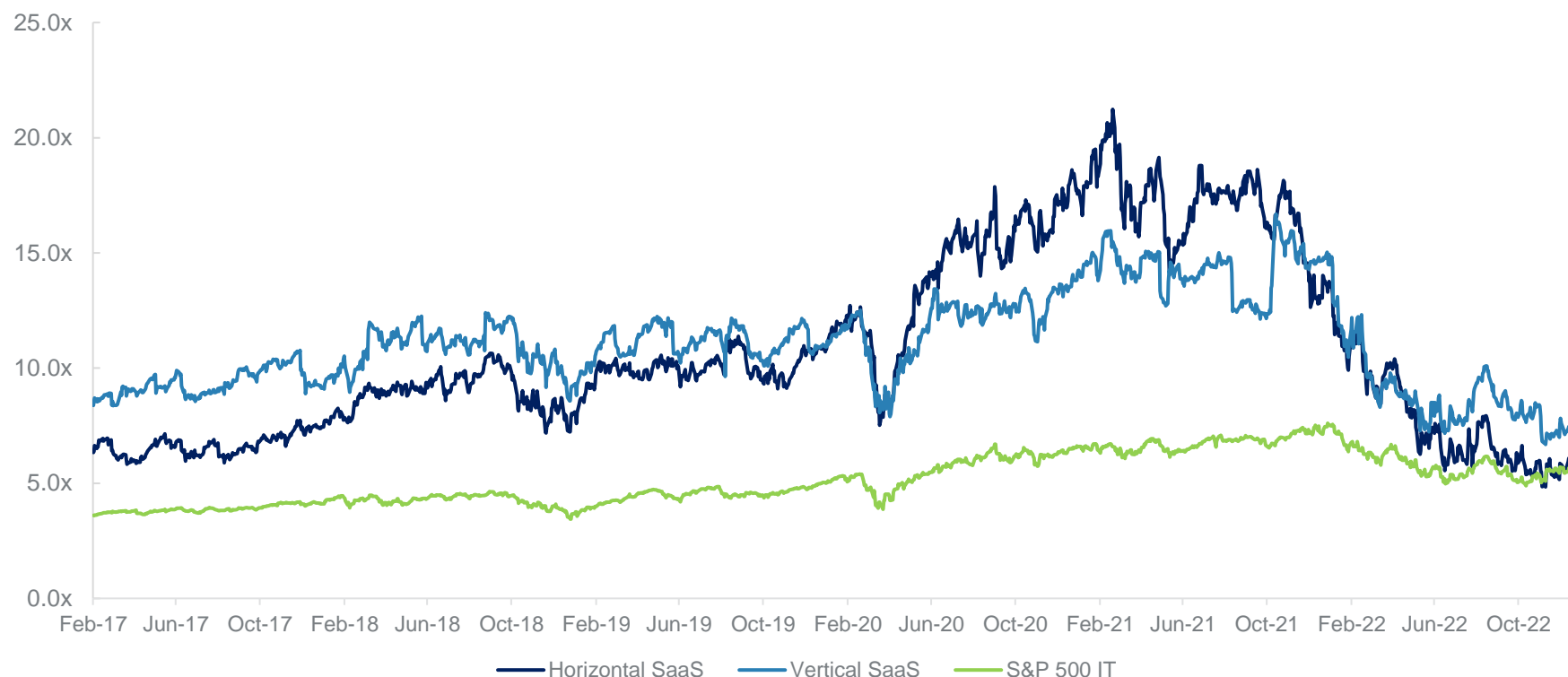
*In the last 12 months, Horizontal SaaS has fallen further than their Vertical counterparts and broader market indices*

# US SaaS September to December performance



**US Vertical SaaS constituents materially outperformed their horizontal counterparts**

# US SaaS EV/ NTM revenue<sup>1</sup>



	Horizontal SaaS	Vertical SaaS	S&P 500 IT
5 years ago	7.4x	9.1x	4.1x
3 years ago	10.8x	10.9x	5.0x
12 months ago	13.5x	14.5x	7.6x
Current (Dec-22)	5.5x	7.1x	5.2x

***In the last 12 months, US horizontal and vertical SaaS revenue multiples have declined materially***

EV / FY23E Revenue

Horizontal SaaS Vertical SaaS

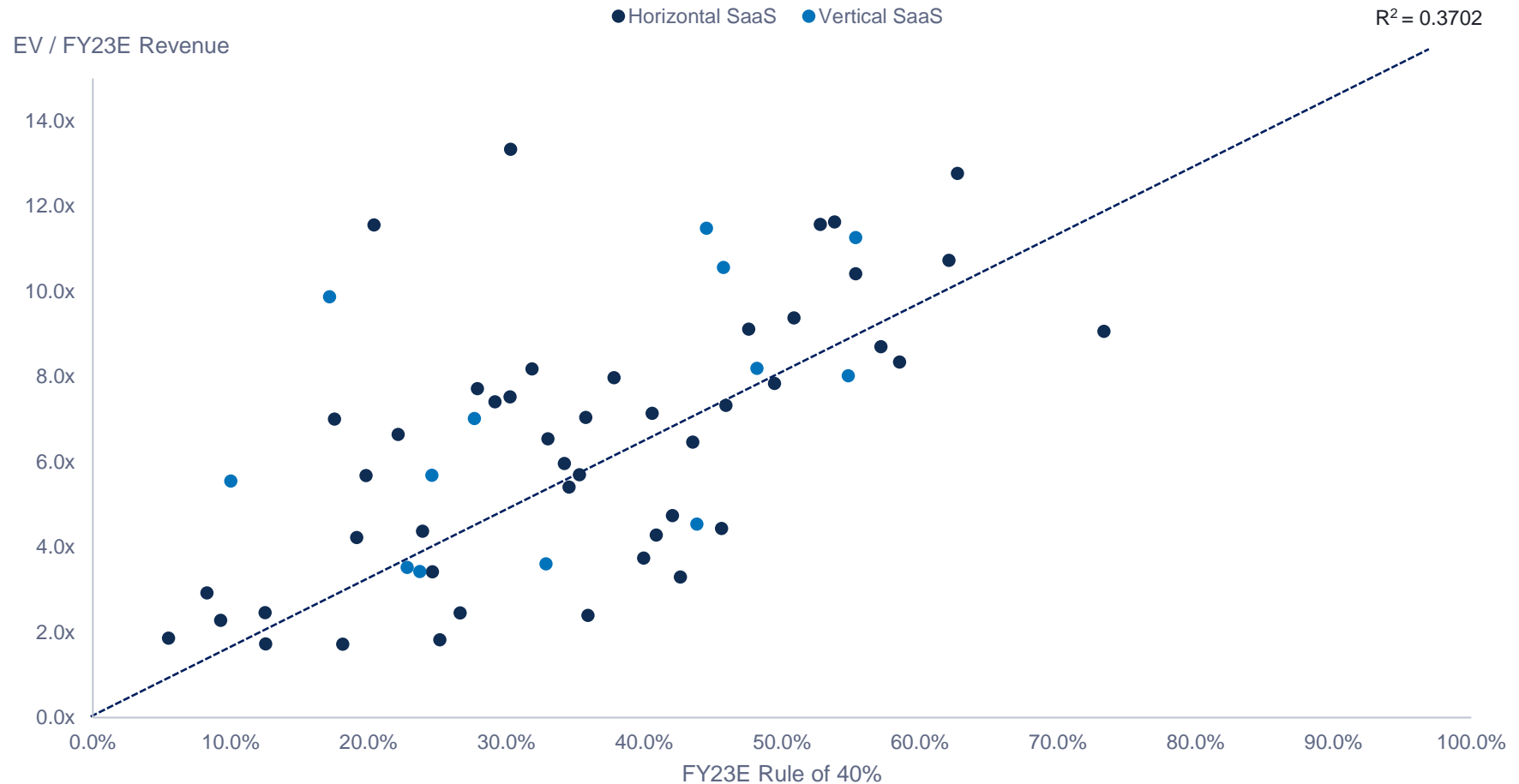
$R^2 = 0.2665$

FY23E Revenue Growth



PRIVATE &amp; CONFIDENTIAL | 23

# US SaaS EV/ FY23E revenue vs FY23E Rule of 40%





















**Stronger correlation between Rule of 40% and revenue multiples indicates greater value placed on profitability and revenue growth compared to ANZ**



## ANZ: Mergers and acquisitions





























# ANZ SaaS & Software: Increasing public market M&A activity





























Offer Overview					Multiples and metrics				
Date	Target	Description	Buyers	Deal status	EV/ LTM Revenue	EV/ LTM EBITDA	Revenue growth	EBITDA margin	FCF margin <sup>(1)</sup>
Nov-22	 nitro	Digital workflow solutions	 potentia Alludo	Pending	8.1x	n.a.	35.7%	(41.9%)	(36.0%)
Nov-22	 MSL SOLUTIONS	SaaS technology provider	 Pemba Capital Partners	Pending	3.6x	23.0x	37.4%	15.6%	14.2%
Oct-22	 readytech	SaaS Software	 PEP PACIFIC EQUITY PARTNERS	Withdrawn	6.7x	19.1x	56.6%	35.1%	31.8%
Oct-22	 ELMO CLOUD HR & PAYROLL	Cloud HR and payroll software	 K1 INVESTMENT MANAGEMENT	Pending	4.9x	n.a.	32.3%	7.8%	(42.4%)
Aug-22	 nearmap	Mapping software	 THOMABRAVO	Complete	7.5x	43.6x	22.4%	16.1%	2.8%
Jun-22	 PayGroup	Payroll and HCM Solutions	 deel	Complete	3.5x	31.9x	74.1%	11.0%	(11.0%)
May-22	 IP	Donor management system	 6 SIXTH STREET	Pending	6.6x	21.3x	13.3%	30.8%	30.1%
May-22	 INFO MEDIA	Automotive parts software	 TA ASSOCIATES SOLERA	Withdrawn	6.1x	11.8x	5.5%	53.1%	18.8%
May-22	 appen	AI Data Consulting Services	 TELUS International	Withdrawn	4.9x	38.1x	8.4%	17.4%	6.9%
Median					5.5x	23.0x	27.3%	16.7%	10.6%

*There have been a number of recent public to private transactions announced but many of them are not complete or have been withdrawn*
























# ANZ SaaS & Software: Mergers and acquisitions (> A\$10m)<sup>1</sup>

Transaction overview				Multiples	
Target	Date	Acquirer	Transaction Value (A\$m) <sup>2</sup>	EV/LTM revenue	EV/LTM EBITDA
 itree	Jul-20	 Objective	18.5	n.a.	n.a.
 VAULT	Jul-20	 DAMSTRA	61.9	12.7x	n.a.
 SnapComms	Aug-20	 everbridge®	52.5	n.a.	n.a.
 thedocyard	Aug-20	 ansarada	n.a.	n.a.	n.a.
 WEALTH CENTRAL	Aug-20	 ICOF	30.0	n.a.	n.a.
 edapp	Sep-20	 SafetyCulture	50.0	n.a.	n.a.
 PREMIER technologies Payments Business	Sep-20	 linkly	n.a.	n.a.	n.a.
 roubler.	Oct-20	 myob	44.0	n.a.	n.a.
 SAI GLOBAL Payments Division	Dec-20	 D&D Dye & Durham	91.0	n.a.	n.a.
 webexpenses	Dec-20	 ELMO	58.3	7.4x	n.a.
 merlot.aero	Dec-20	 CAE	39.1	n.a.	n.a.
 ReckonDocs	Feb-21	 CLASS	13.0	2.6x	4.3x
 elevio	Feb-21	 dixa	n.a.	n.a.	n.a.






















# ANZ SaaS & Software: Mergers and acquisitions (> A\$10m)<sup>1</sup>

Transaction overview				Multiples	
Target	Date	Acquirer	Transaction Value (A\$m) <sup>2</sup>	EV/LTM revenue	EV/LTM EBITDA
 neto	Mar-21	 MAROPOST	61.9	n.a.	n.a.
 DocsCorp	Mar-21	 LITERA	102.0	n.a.	n.a.
 iWS	Mar-21	 PayGroup	17.3	3.6x	n.a.
 newbook PAYMENTS	Apr-21	 potentia	n.a.	n.a.	n.a.
 Health Metrics Intelligent Solutions for Health & Social Care	Apr-21	 TANARRA	12.7	n.a.	n.a.
 ThinkTilt	Apr-21	 ATLASSIAN	n.a.	n.a.	n.a.
 Medipass	May-21	 tyro	21.4	12.5x	n.a.
 timely	May-21	 Evercommerce	122.4	n.a.	n.a.
 Dragontail systems	May-21	 Yum!	99.5	n.a.	n.a.
 Stackla	Jun-21	 nosto	n.a.	n.a.	n.a.
 MINETEC STOP WORKING IN THE DARK	Jun-21	 CATERPILLAR®	18.1	n.a.	n.a.
 isentia	Jun-21	 accessintelligence	81.3	n.a.	n.a.
 EagleSoft	Jun-21	 FUTURE FIRST TECHNOLOGIES	10.4	n.a.	n.a.
 PANVIVA	Jun-21	 upland	30.7	n.a.	n.a.

# ANZ SaaS & Software: Mergers and acquisitions (> A\$10m)<sup>1</sup>

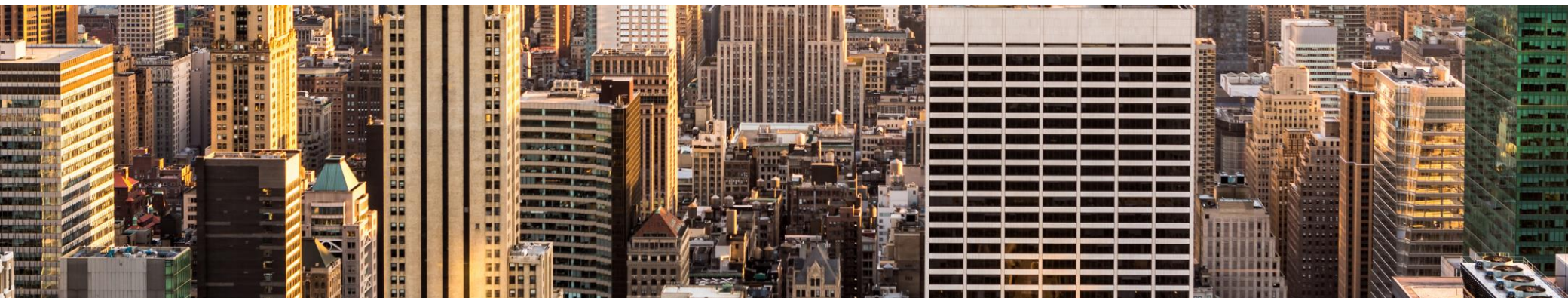
Transaction overview				Multiples	
Target	Date	Acquirer	Transaction Value (A\$m) <sup>2</sup>	EV/LTM revenue	EV/LTM EBITDA
<b>TASK.</b>	Aug-21	<b>plexure</b>	99.5	8.1x	46.5x
 topdocs	Aug-21	 CLASS	13.0	n.a.	n.a.
 Agworld <small>connecting the industry</small>	Aug-21	 semios	137.8	n.a.	n.a.
 Sortify.tm	Sep-21	 QANTM <small>INTELLECTUAL PROPERTY</small>	11.0	n.a.	n.a.
 clipchamp	Sep-21	 Microsoft	n.a.	n.a.	n.a.
 SuperChoice ✓	Sep-21	 potentia	n.a.	n.a.	n.a.
 insight data solutions	Sep-21	 Domain	159.0	n.a.	n.a.
 complispace	Nov-21	 Ideagen	110.0	7.1x	n.a.
 OPMANTEK	Nov-21	<b>FirstWave</b>	62.2	12.0x	n.a.
 fintelligence	Nov-21	 AFG	52.5	n.a.	n.a.
 open windows software <small>modular procurement</small>	Dec-21	 readytech	14.3	n.a.	n.a.
 praemium International business	Dec-21	 MORNINGSTAR	65.1	n.a.	n.a.
 Retail EXPRESS	Jan-22	<b>MAROPOST</b>	61.1	n.a.	n.a.
 verifi	Feb-22	<b>GBG</b>	18.1	n.a.	n.a.

# ANZ SaaS & Software: Mergers and acquisitions (> A\$10m)<sup>1</sup>

























Transaction overview				Multiples	
Target	Date	Acquirer	Transaction Value (A\$m) <sup>2</sup>	EV/LTM revenue	EV/LTM EBITDA
 ACTIVEPIPE	Feb-22	 MoxiWorks™	159.2	n.a.	n.a.
 REALBASE	Apr-22	 Domain	230.0	8.0x	20.5x
 instaclustr	Apr-22	 NetApp	n.a.	n.a.	n.a.
 itvision	Jun-22	 readytech	54.6	3.5x	n.a.
 Kyckr	Jul-22	RealWise	33.2	9.2x	n.a.
 transpire	Aug-22	 CIST	23.4	1.5x	n.a.
 Outfit	Sep-22	 smartsheet	30.4	n.a.	n.a.
 search.io	Sep-22	 algolia	100.0	n.a.	n.a.
 LEXICON DIGITAL	Oct-22	 endava	95.7	n.a.	n.a.
 abetforeedge	Oct-22	 BetMakers	20.0	n.a.	n.a.
 Hey You	Dec-22	 YELLO	n.a.	n.a.	n.a.
Median				7.4x	21.8x











## US: Mergers and acquisitions



# US SaaS & Software: Mergers and acquisitions ( > A\$100m)<sup>1</sup>

Overview		Details		Multiples	
Target	Date	Acquirer	Transaction Value (A\$m) <sup>2</sup>	EV/LTM revenue	EV/LTM EBITDA
 Credly	Jan-22	 Pearson	283.9	15.0x	n.a.
 Anaplan	Mar-22	 THOMABRAVO	14,441.1	16.4x	n.a.
 CDK Global	Apr-22	 Brookfield	11,169.0	4.7x	14.4x
 Pry	Apr-22	 Brex	122.2	n.a.	n.a.
 NTT Security	Apr-22	 SYNOPSYS®	463.9	n.a.	n.a.
 GT TECHNOLOGY	Apr-22	 GI PARTNERS	603.9	6.6x	n.a.
 208K	May-22	 paddle	282.7	n.a.	n.a.
 GlideFast consulting	Jun-22	 ASGN <sup>®</sup> Incorporated	544.0	n.a.	n.a.
 XPS ship.com	Jun-22	 DESCARTES™	189.3	n.a.	n.a.
 Nerdwallet	Jun-22	 nerdwallet	172.1	3.2x	24.0x
 Brightly	Jun-22	 SIEMENS	2,699.4	n.a.	n.a.
 Stratus Technologies	Jun-22	 SGH™	400.0	n.a.	n.a.

# US SaaS & Software: Mergers and acquisitions (> A\$100m)<sup>1</sup>

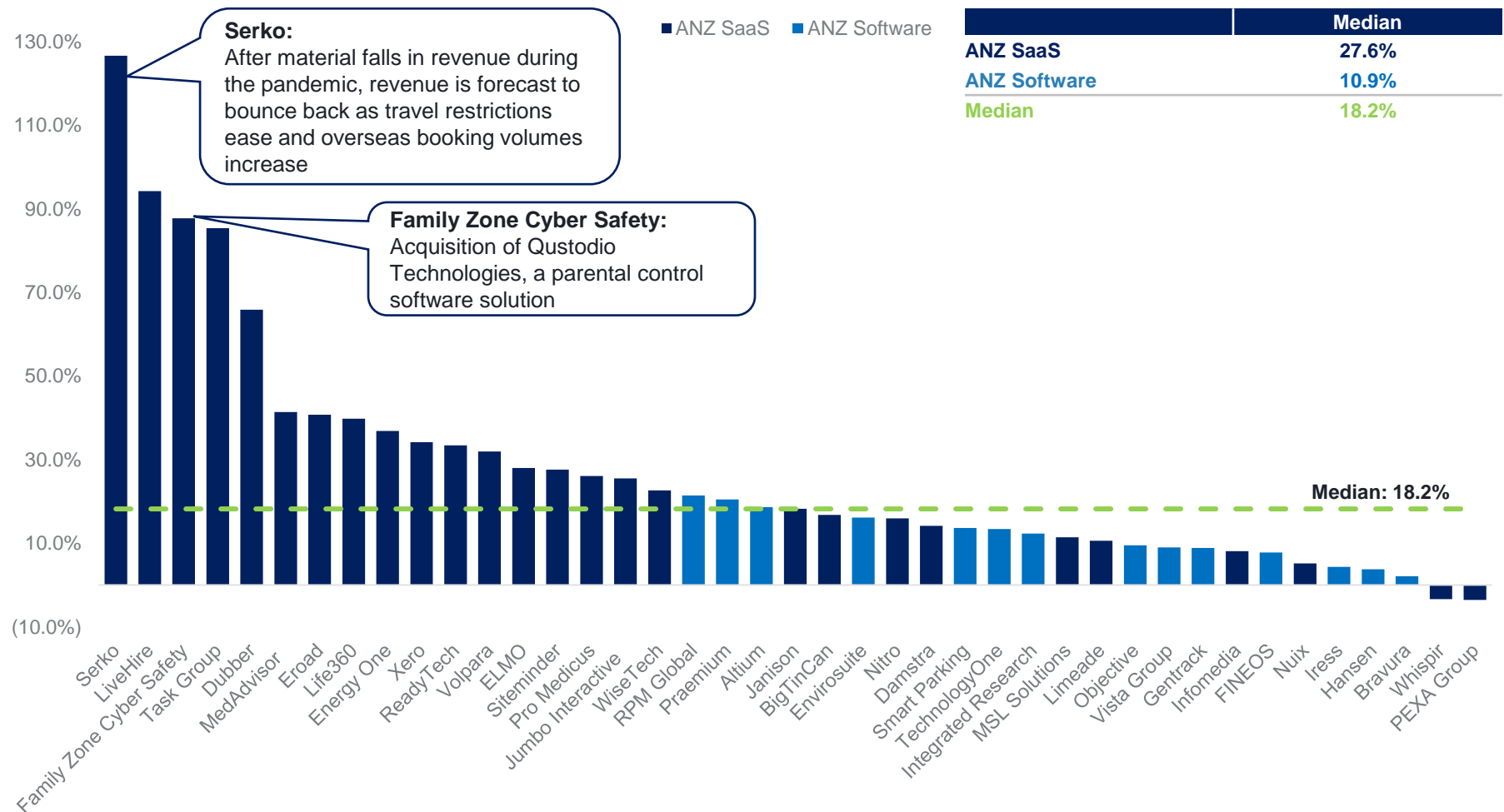
Overview		Details		Multiples	
Target	Date	Acquirer	Transaction Value (A\$m) <sup>2</sup>	EV/LTM revenue	EV/LTM EBITDA
 ROI-DNA	Jul-22		132.6	6.0x	n.a.
	Jul-22		114.5	n.a.	n.a.
	Jul-22		163.3	4.5x	n.a.
	Jul-22		343.8	n.a.	n.a.
	Sep-22		147.8	n.a.	n.a.
	Sep-22		492.2	n.a.	n.a.
	Oct-22		370.2	n.a.	n.a.
	Nov-22		529.8	1.3x	n.a.
	Dec-22		111.4	5.0x	37.5x
	Dec-22		272.9	3.5x	n.a.
	Dec-22		111.4	5.0x	37.5x
Median				5.0x	30.8x



## Benchmarking: SaaS and software metrics

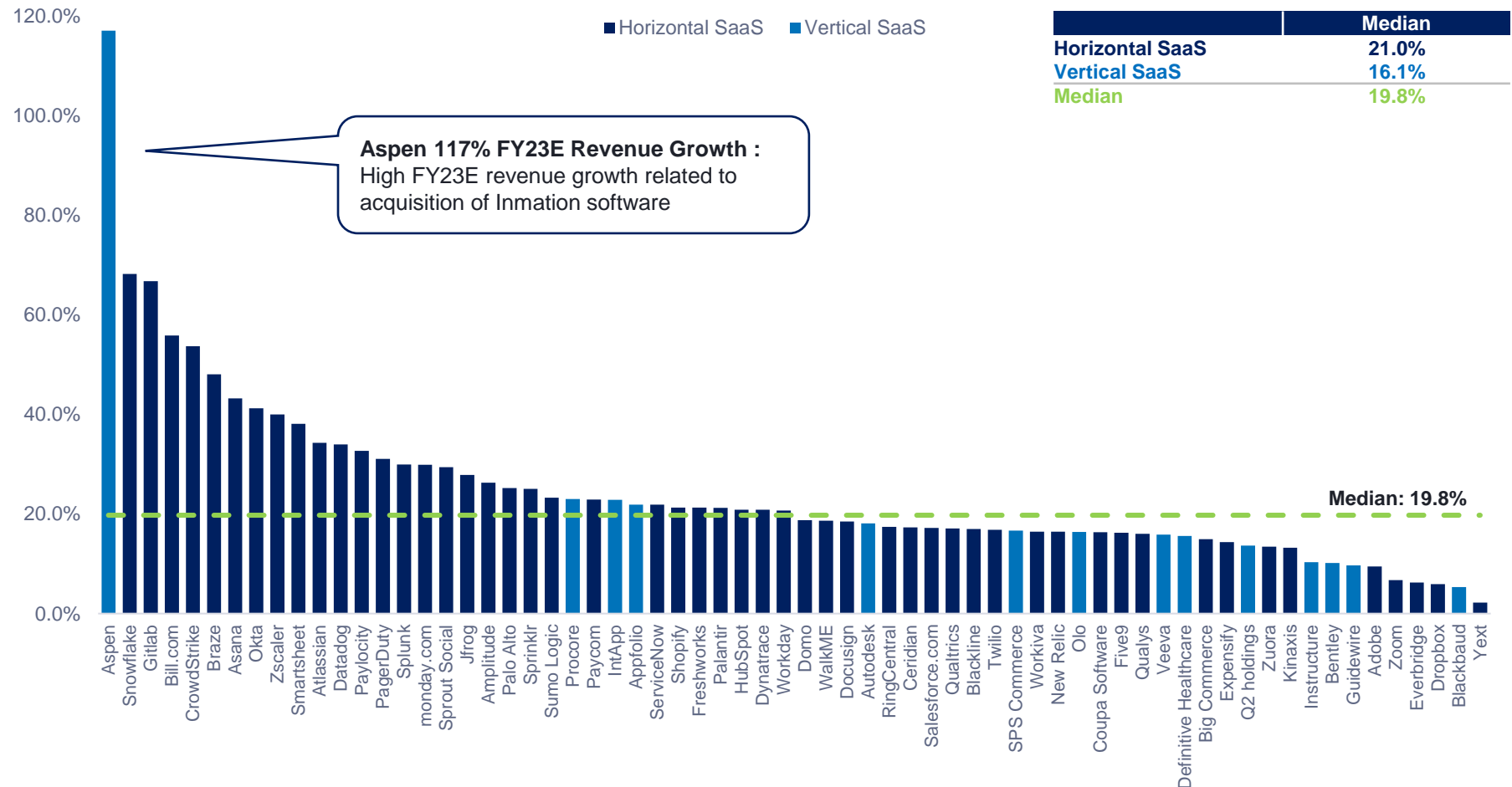


# Benchmarking: ANZ FY23E revenue growth<sup>1</sup>



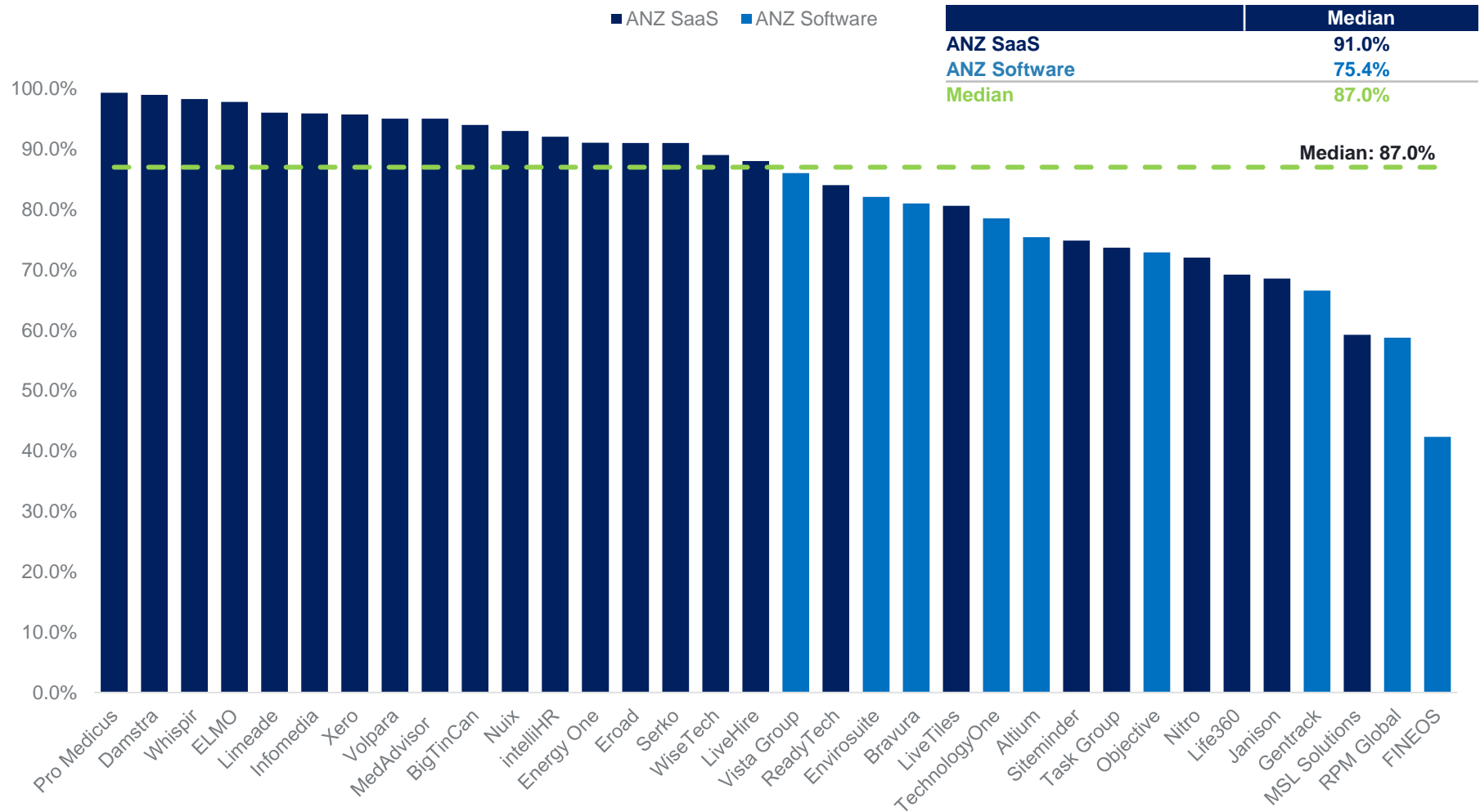
**ANZ SaaS companies have significantly higher FY23E growth rates than traditional software companies**

# Benchmarking: US FY23E revenue growth<sup>1</sup>



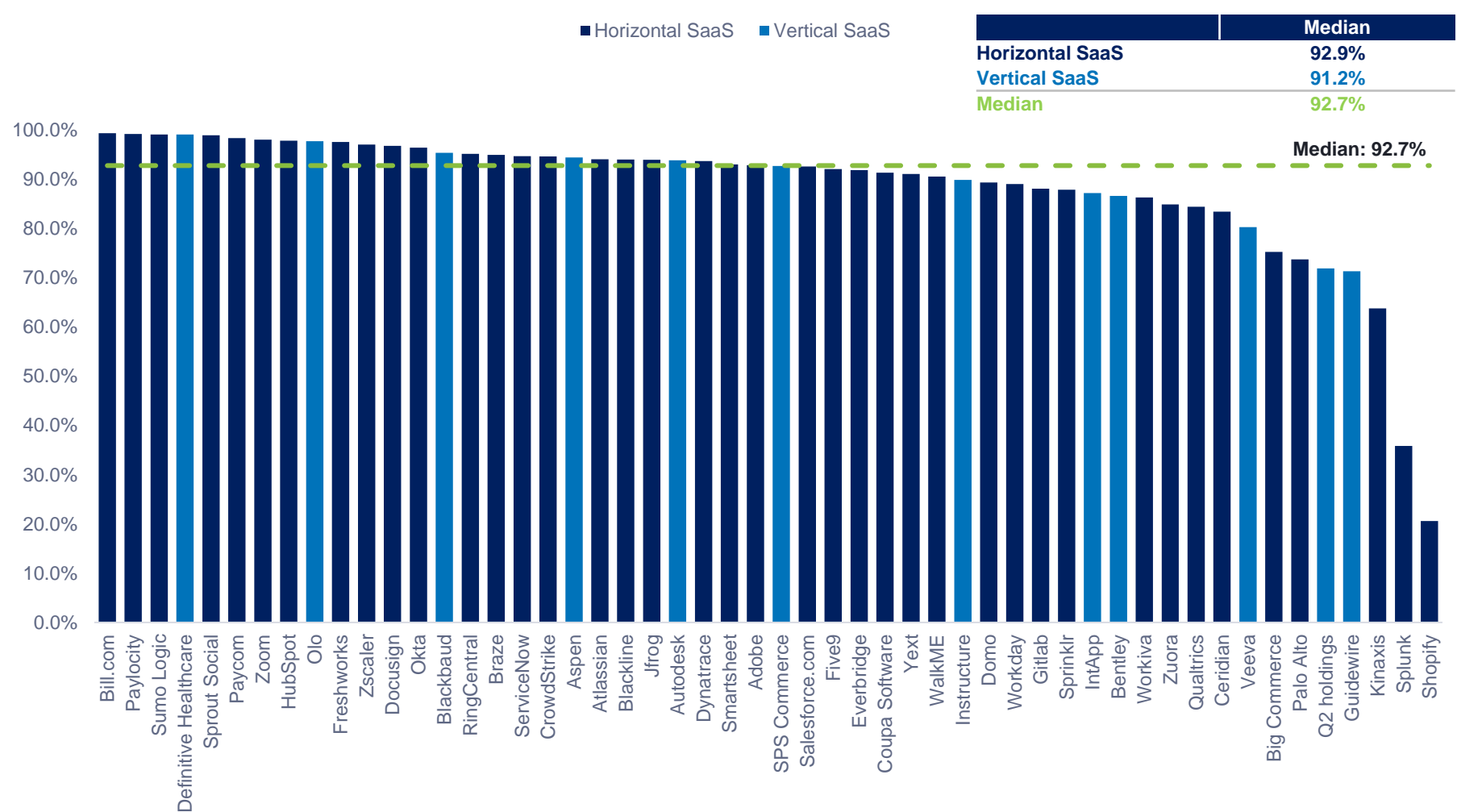
**US horizontal SaaS companies are expected to experience stronger revenue growth in the next 12 months than vertical SaaS businesses**

# Benchmarking: ANZ recurring revenue<sup>1</sup>

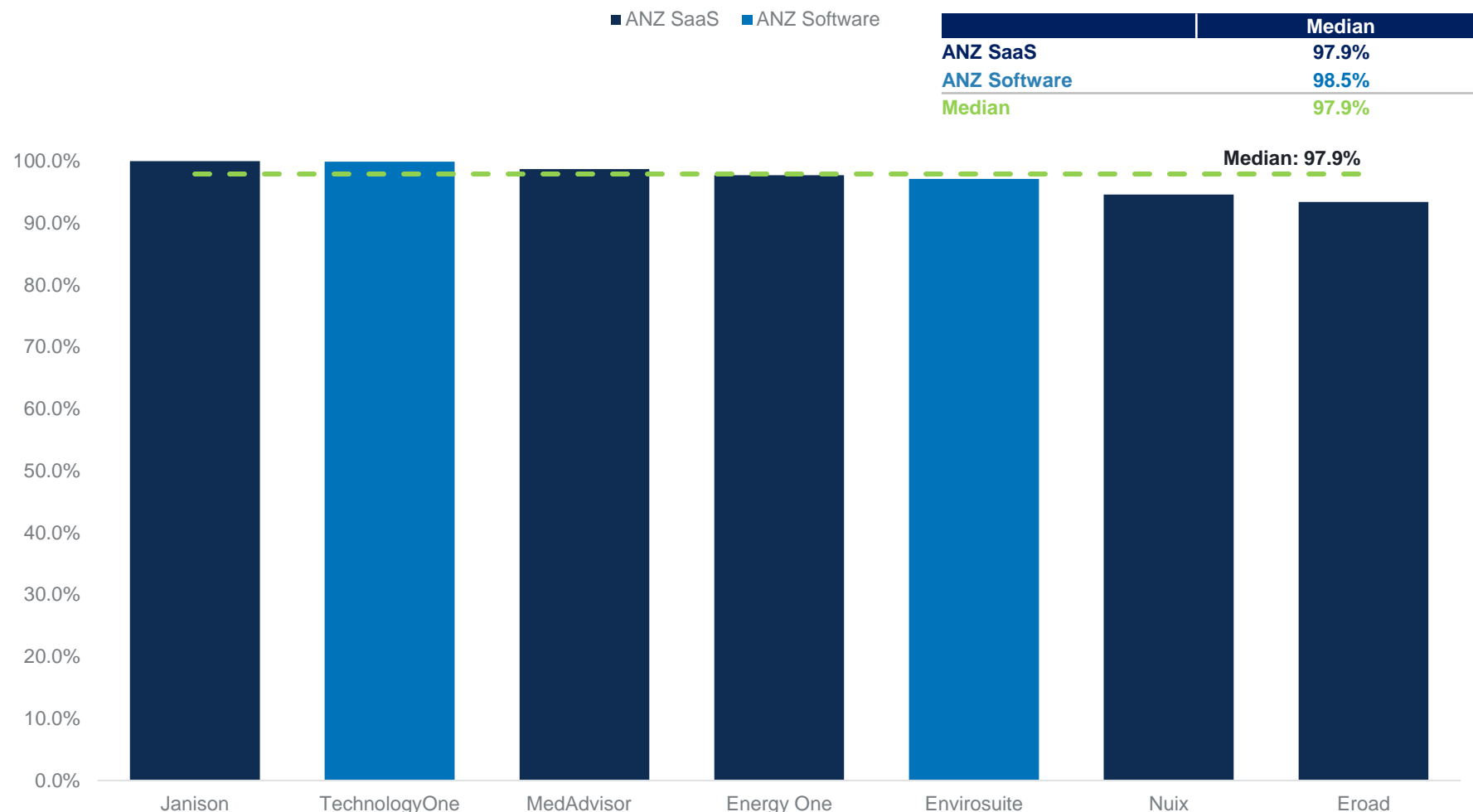


**ANZ SaaS companies have higher levels of recurring revenue than traditional software companies**

# Benchmarking: US recurring revenue<sup>1</sup>

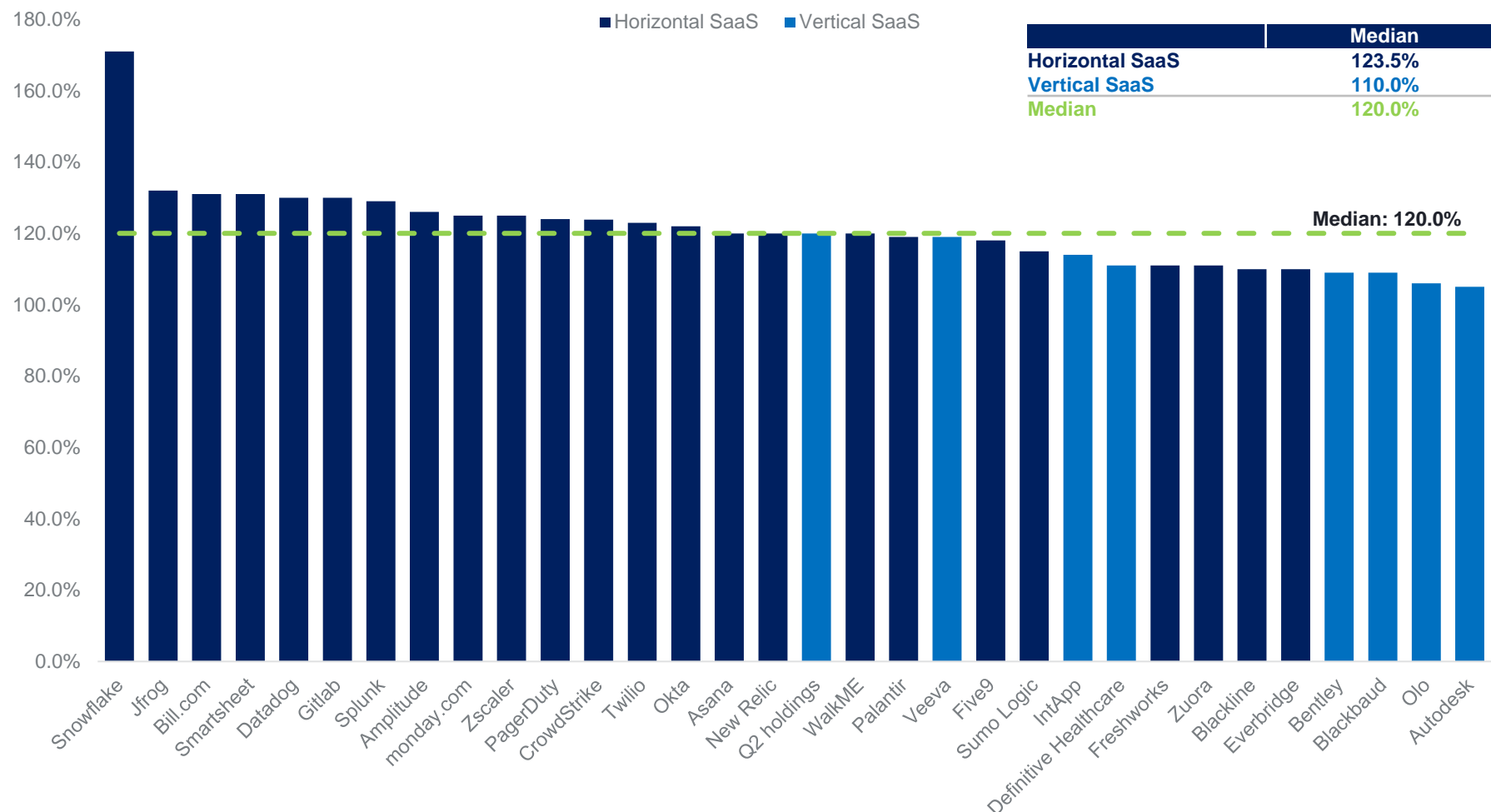


# Benchmarking: Gross revenue retention<sup>1</sup>



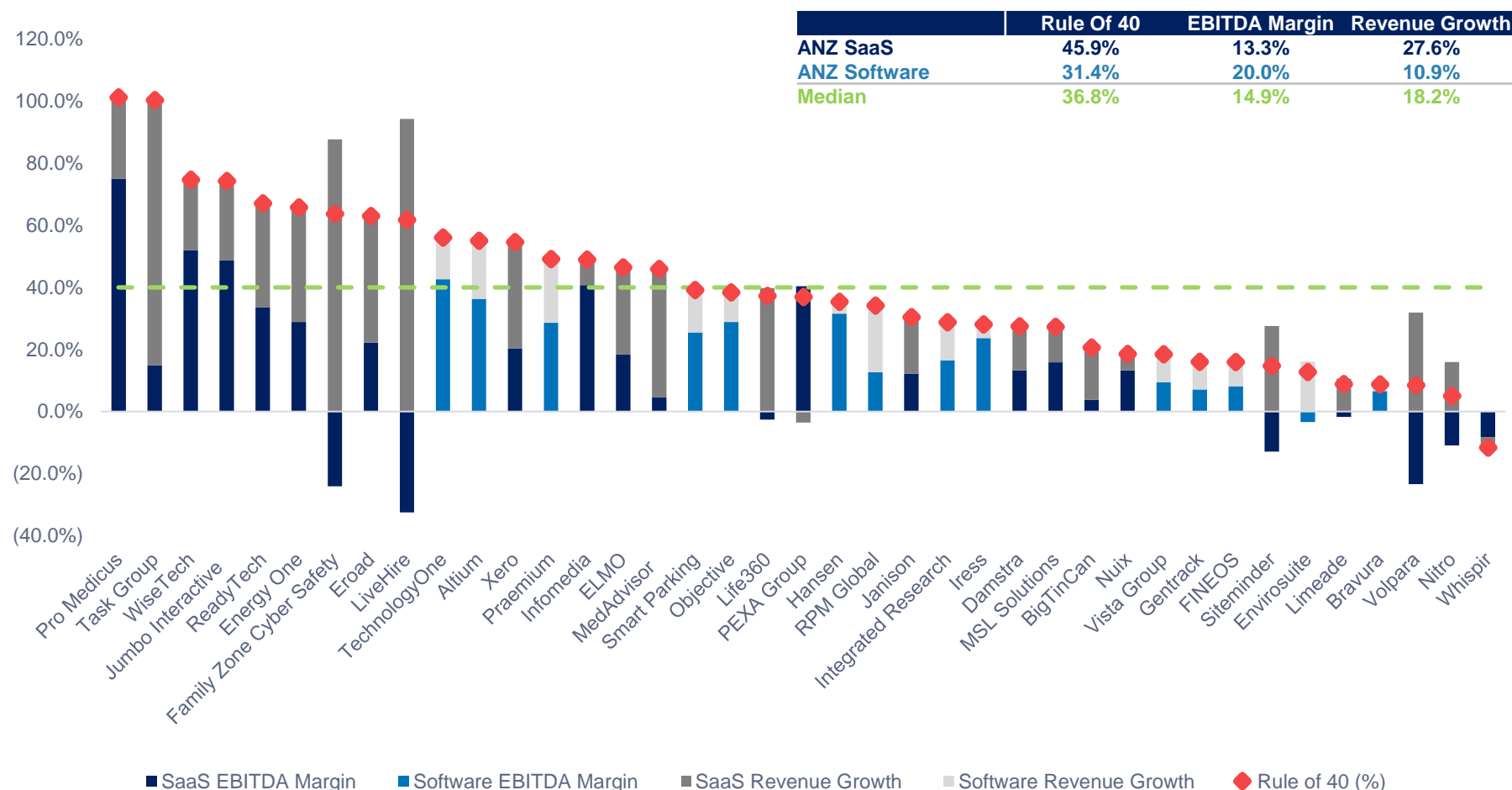
**Limited reporting on gross retention but investors pay premiums for high retention**

# Benchmarking: US net dollar retention rate<sup>1</sup>



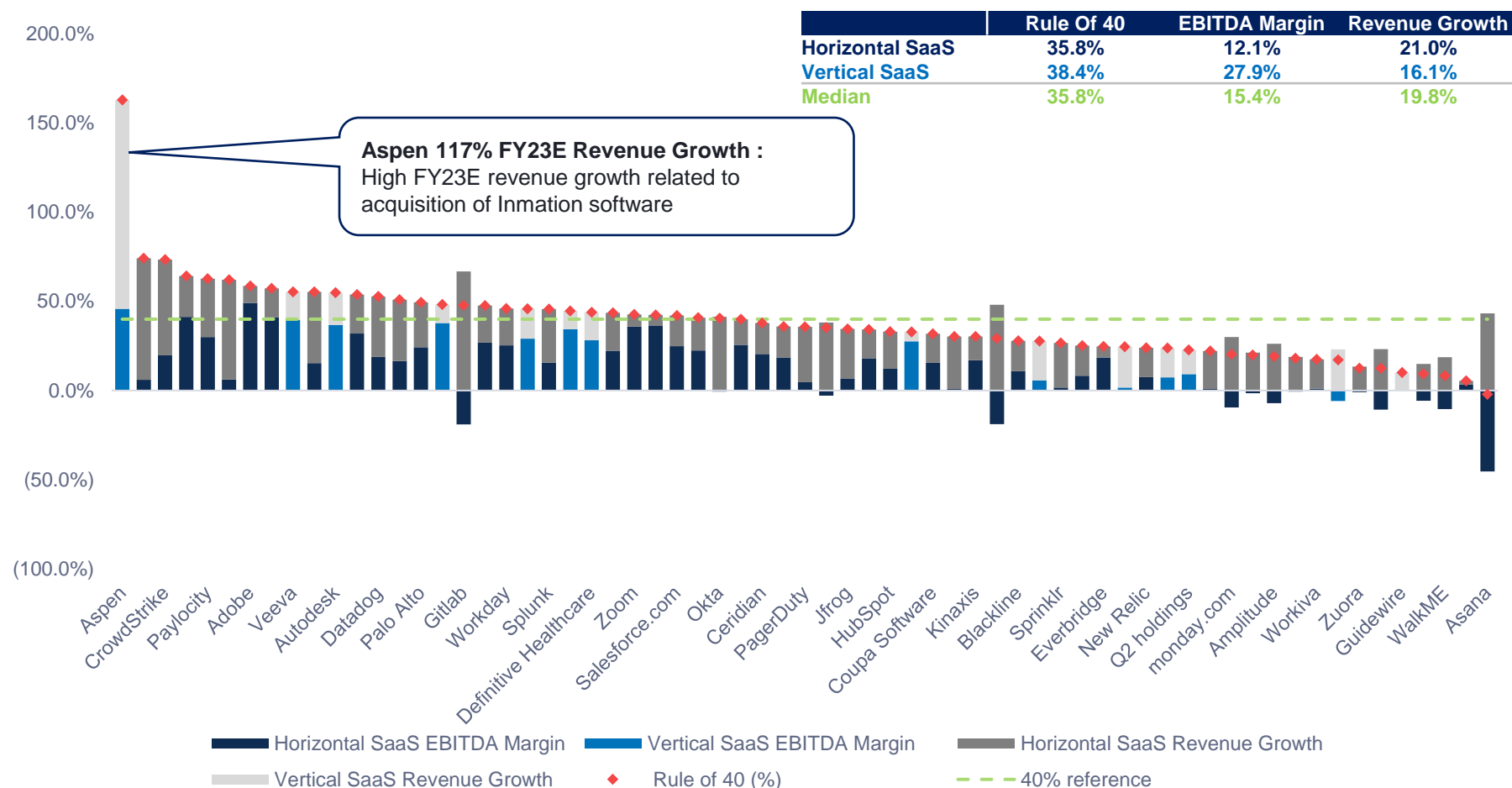
**US SaaS companies have median net retention rates of 120% pa**

# Benchmarking: ANZ rule of 40 contributions (FY23E)<sup>1</sup>



**High growth ANZ SaaS companies tend to forego EBITDA margin in the early stages of their lifecycle**

# Benchmarking: US rule of 40 contributions (FY23E)<sup>1</sup>



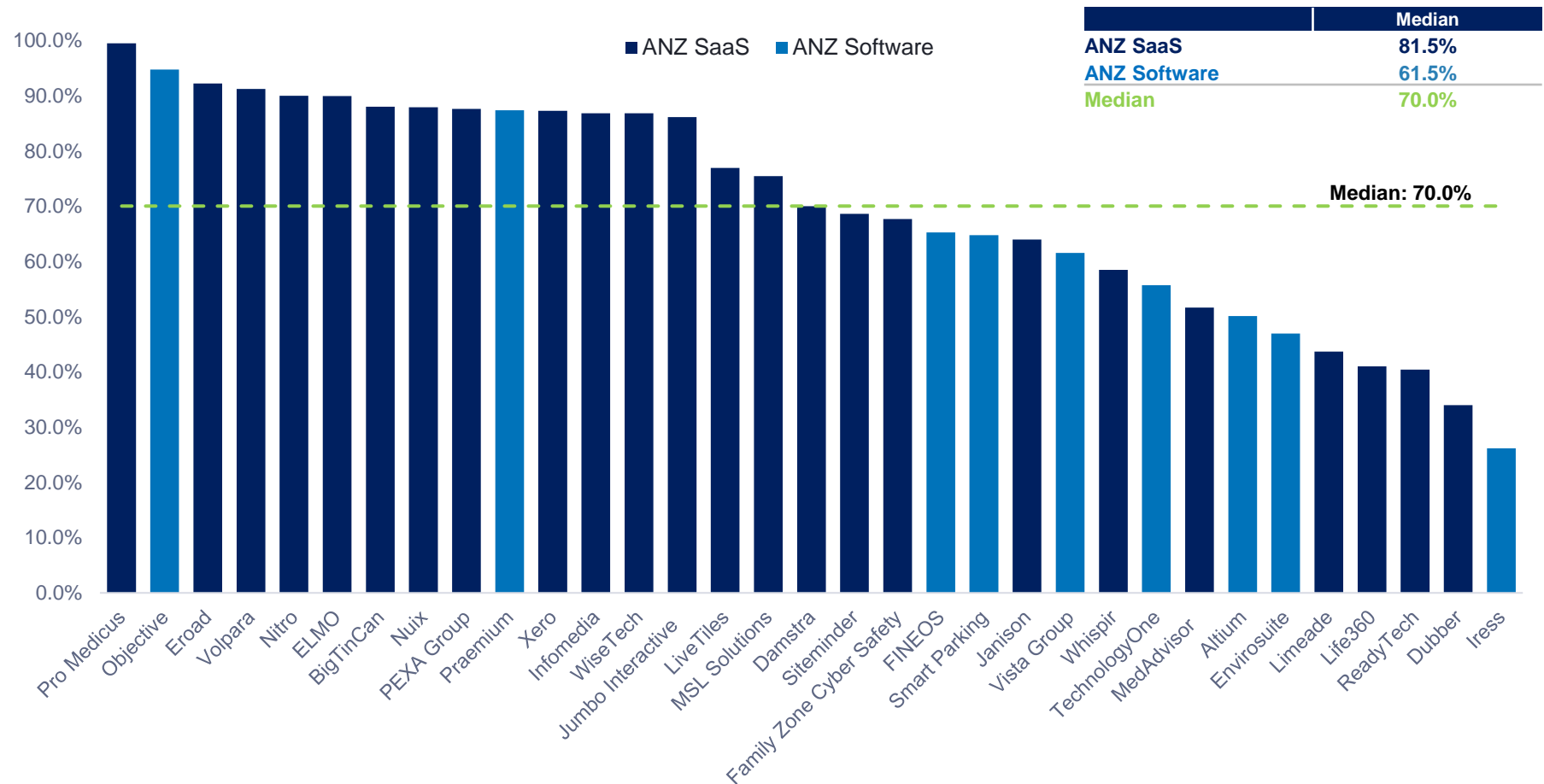
**Horizontal US SaaS companies are typically more focused on revenue growth whilst Vertical US SaaS are focused more on EBITDA margin**



## Benchmarking: SaaS and software margins

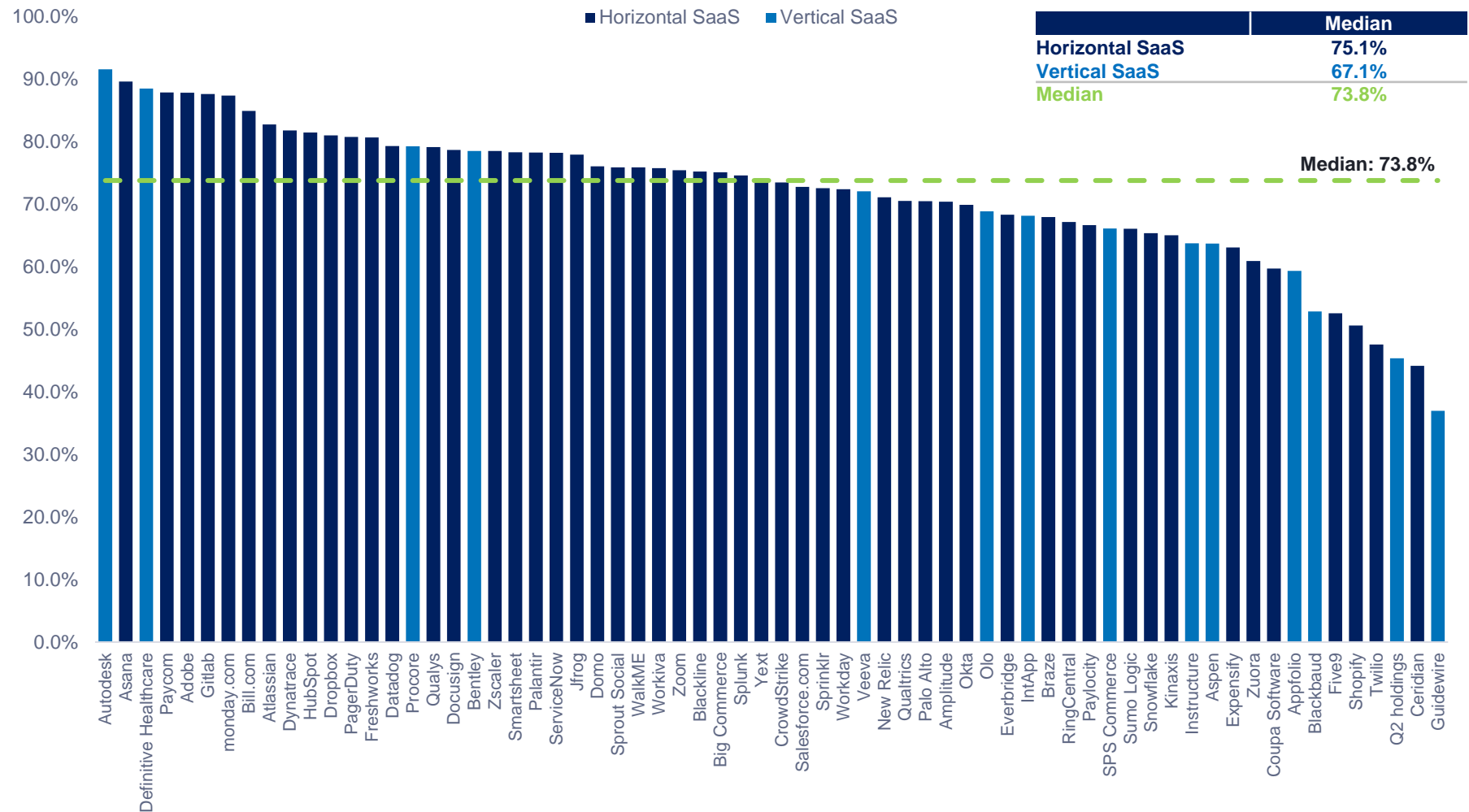


# Benchmarking: ANZ gross profit margin %



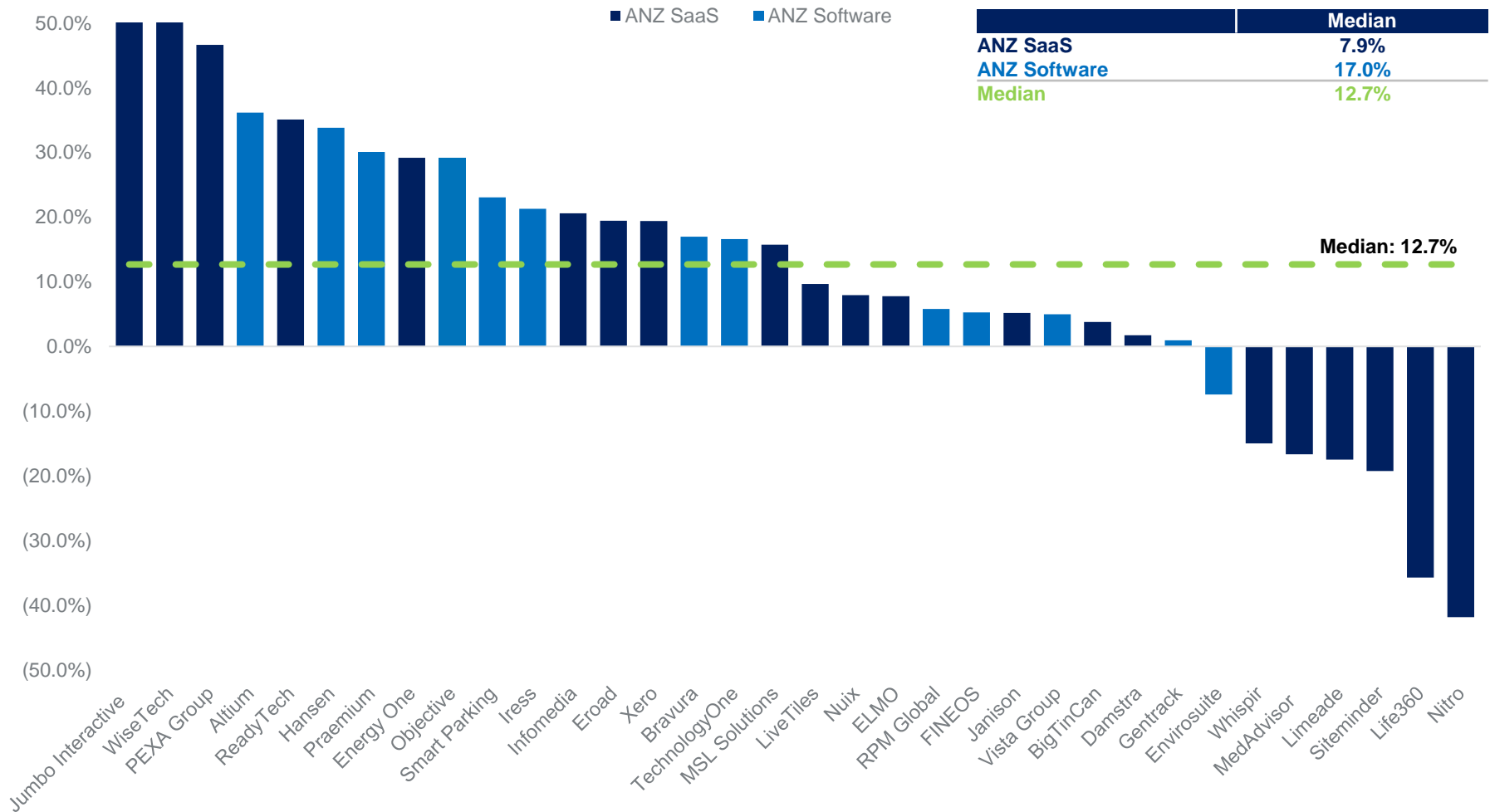
**ANZ SaaS companies generate materially higher gross profit margins than their Software counterparts**

# Benchmarking: US gross profit margin %



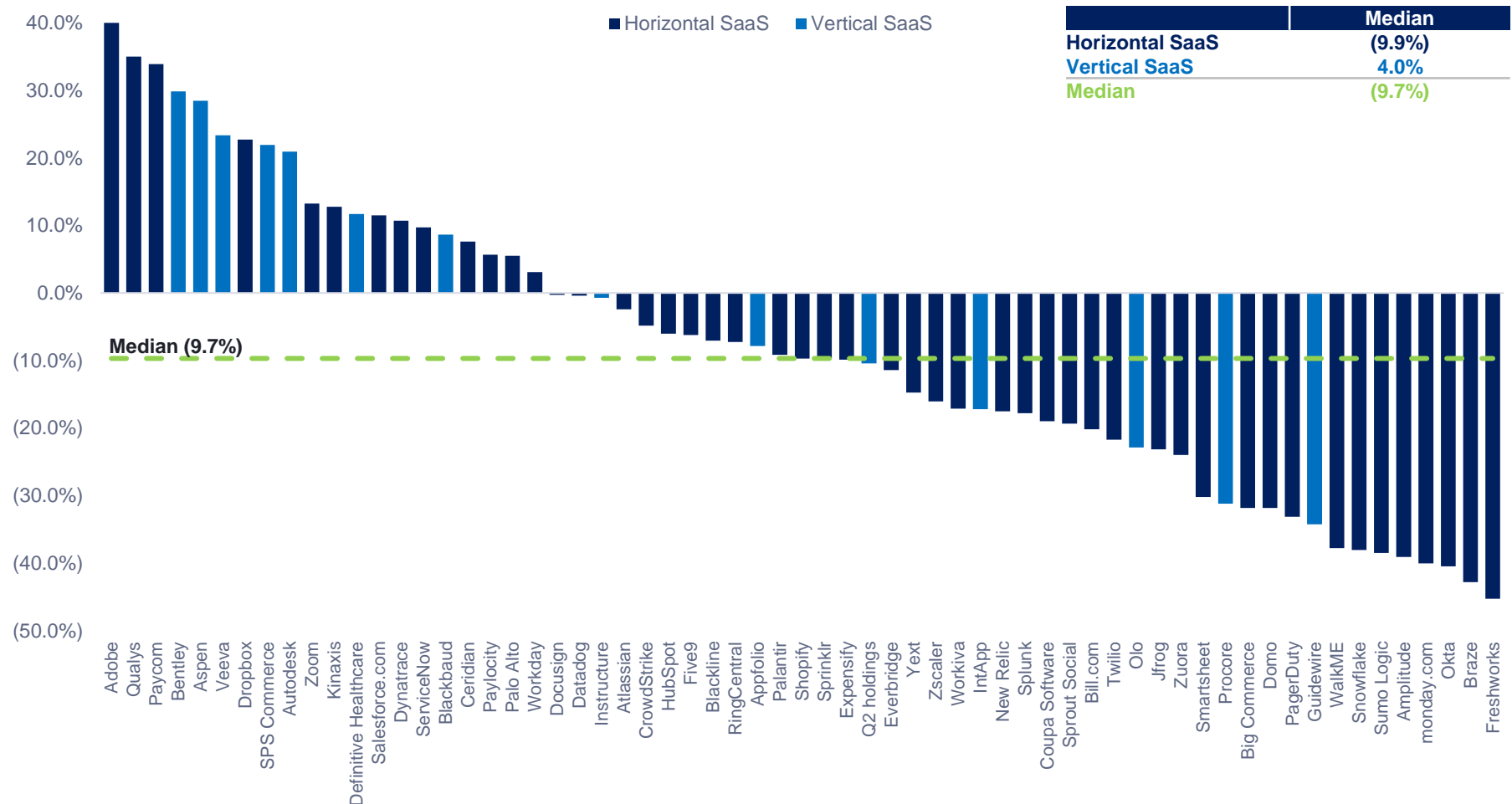
**US SaaS companies have a median gross profit margin of ~74%, with horizontal SaaS typically higher**

# Benchmarking: ANZ EBITDA margin % (Last Reported)



**ANZ Software companies are generally expected to be more profitable than their SaaS peers**

# Benchmarking: US EBITDA margin % (Last Reported)



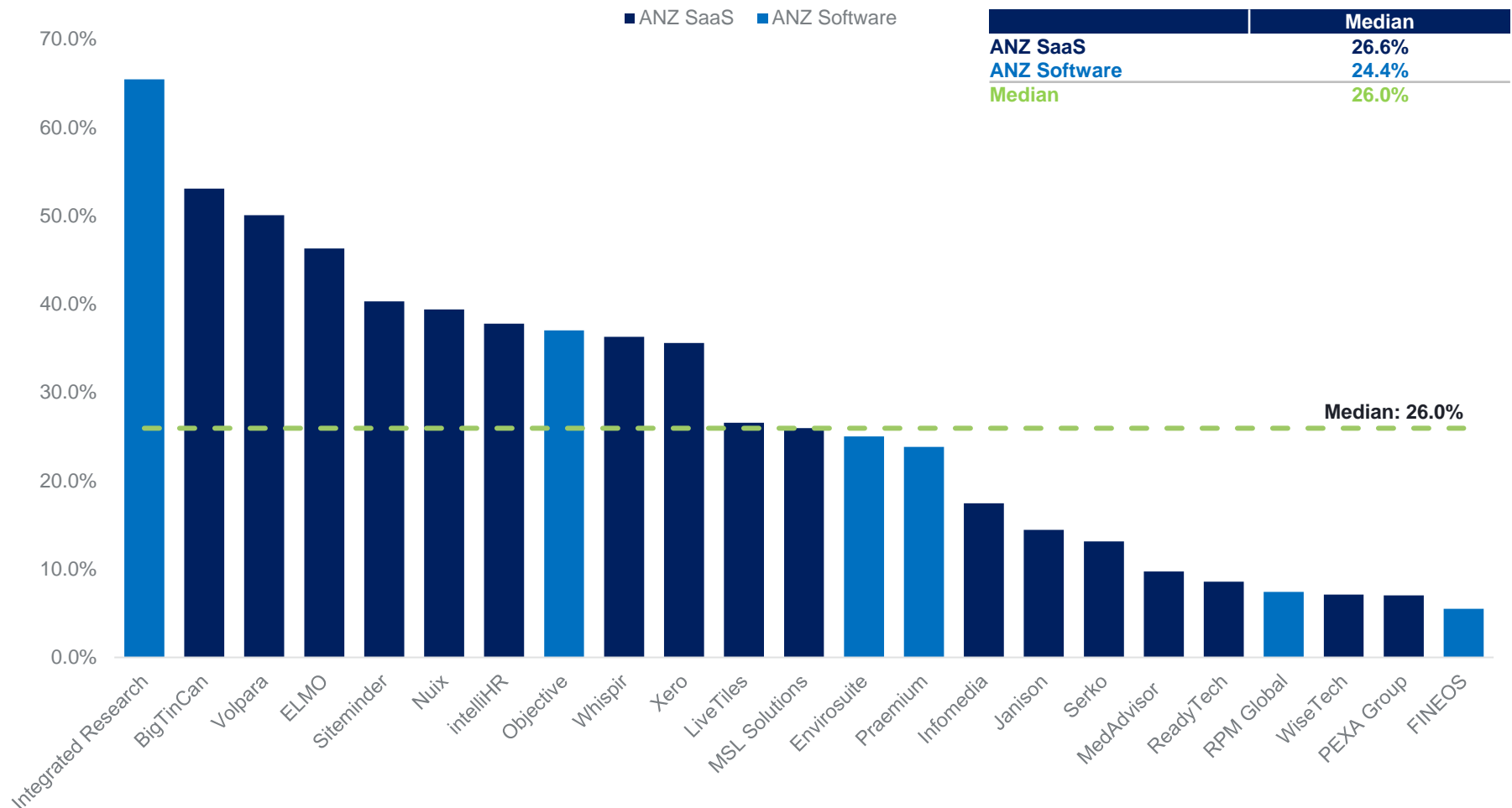
**US vertical SaaS companies demonstrate materially stronger EBITDA margins than horizontal SaaS peers**



## Benchmarking: SaaS and software expenses

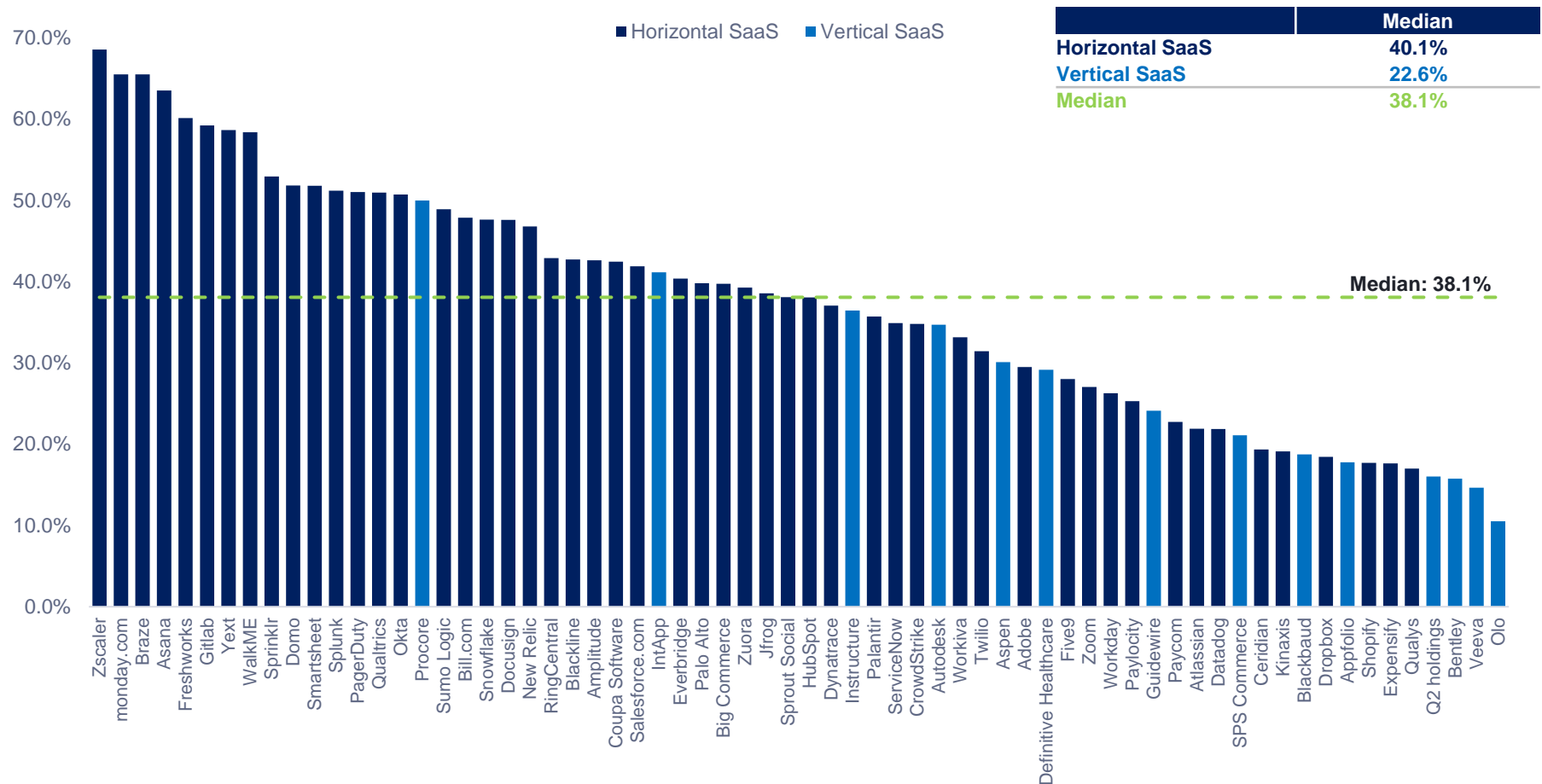


# Benchmarking: ANZ FY22 S&M expense/ FY22 revenue



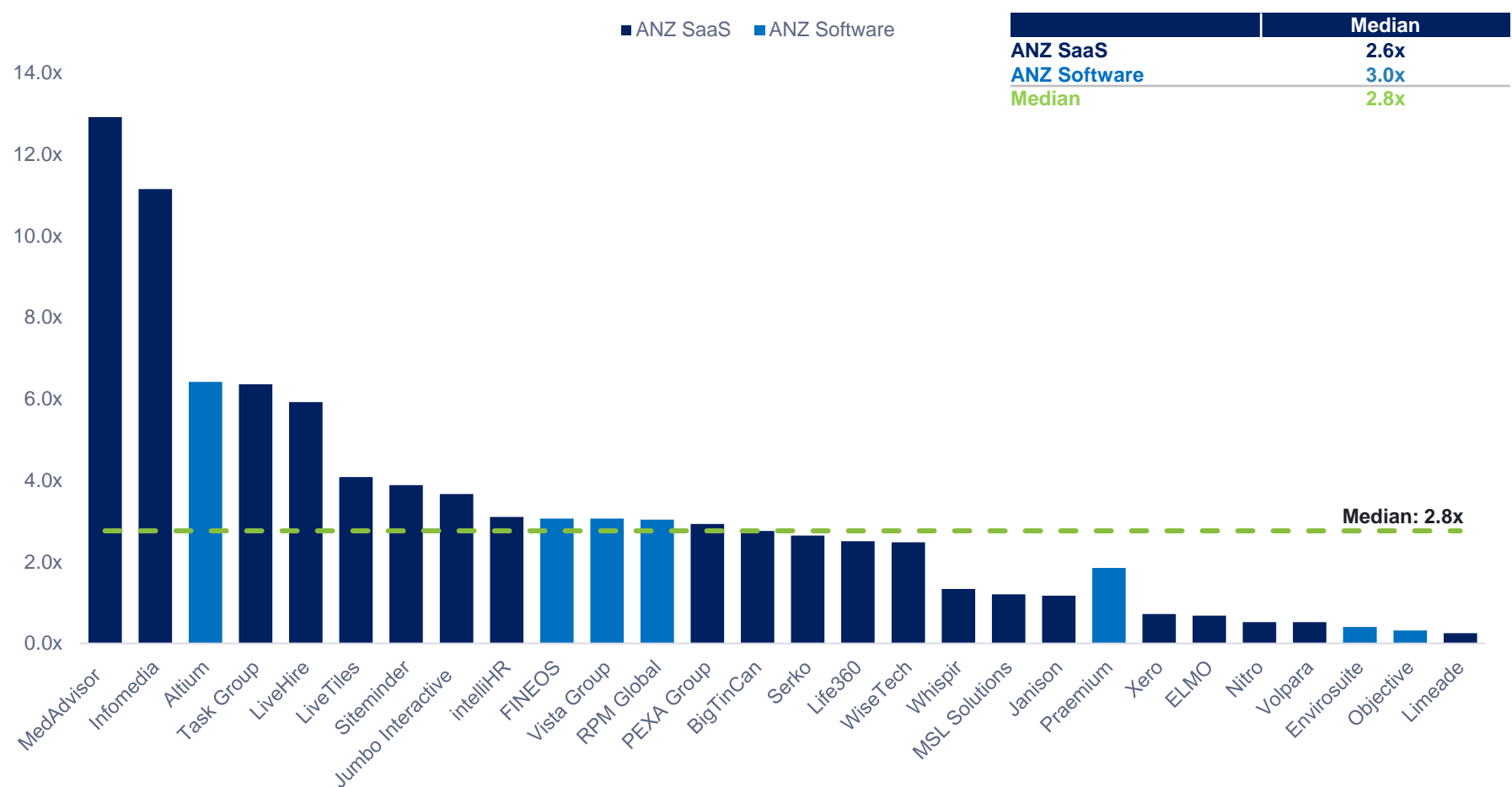
**ANZ SaaS companies have slightly higher S&M spend as a proportion of revenue relative to ANZ software firms**

# Benchmarking: US FY22 S&M expense/ FY22 revenue<sup>1</sup>



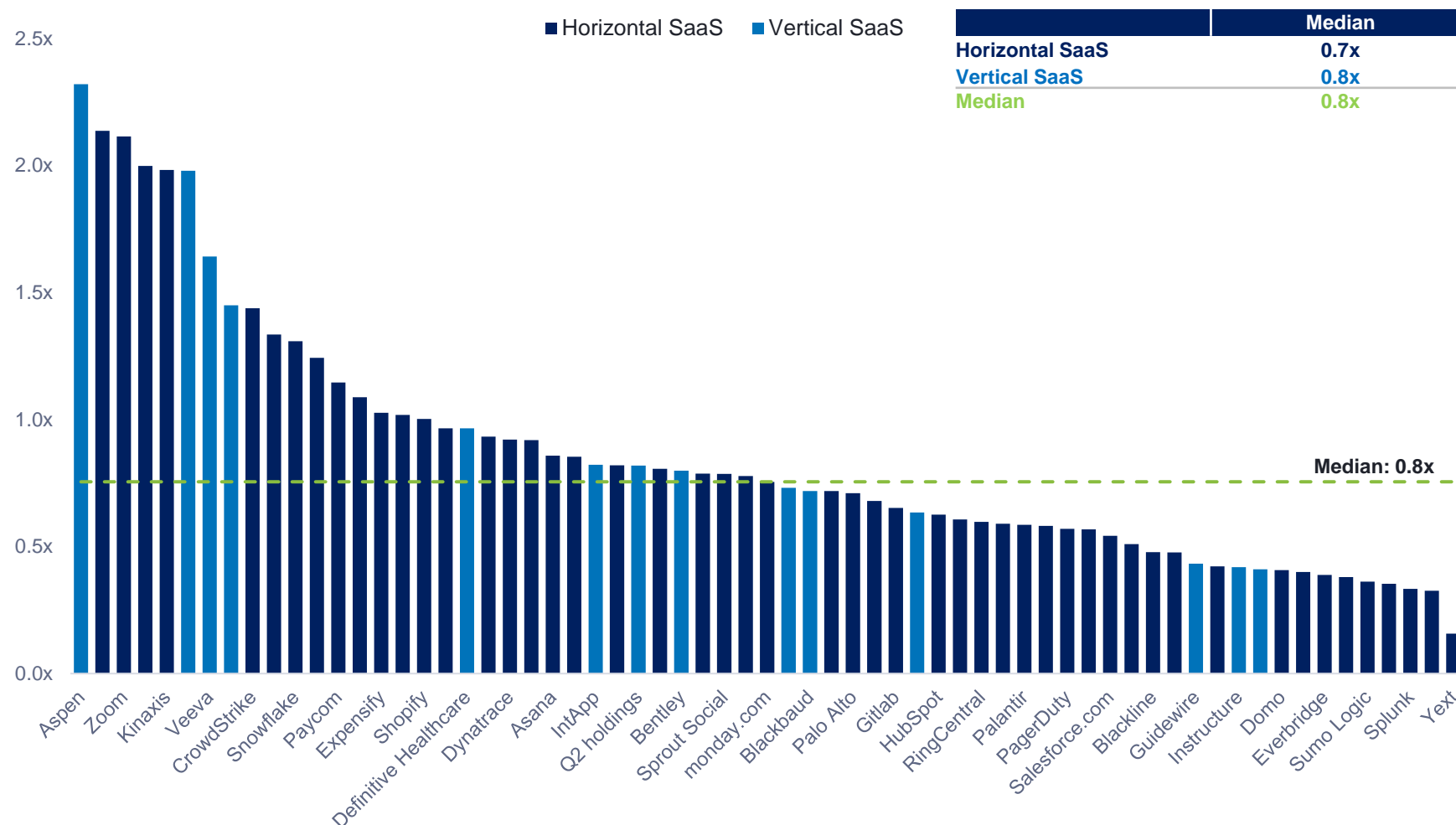
**US SaaS companies invest ~38% of revenue on S&M, demonstrating greater focus on growth – vertical SaaS companies are much more efficient in their S&M spend**

# Benchmarking: ANZ S&M efficiency (last reported)<sup>1</sup>



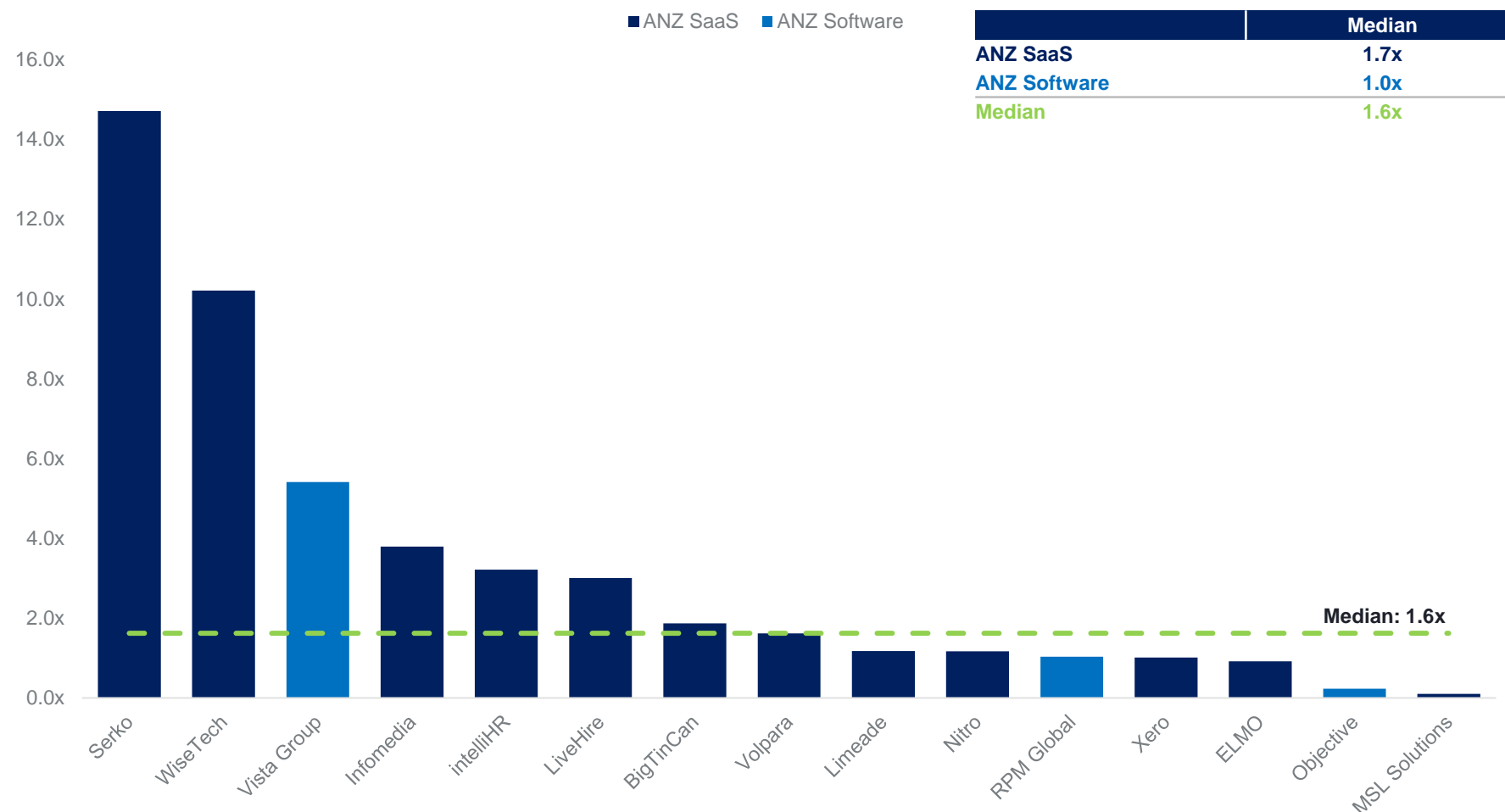
**The median S&M efficiency multiple for ANZ SaaS companies is 2.6x, which is lower than domestic software companies.**

# Benchmarking: US S&M efficiency (Last financial year)<sup>1</sup>



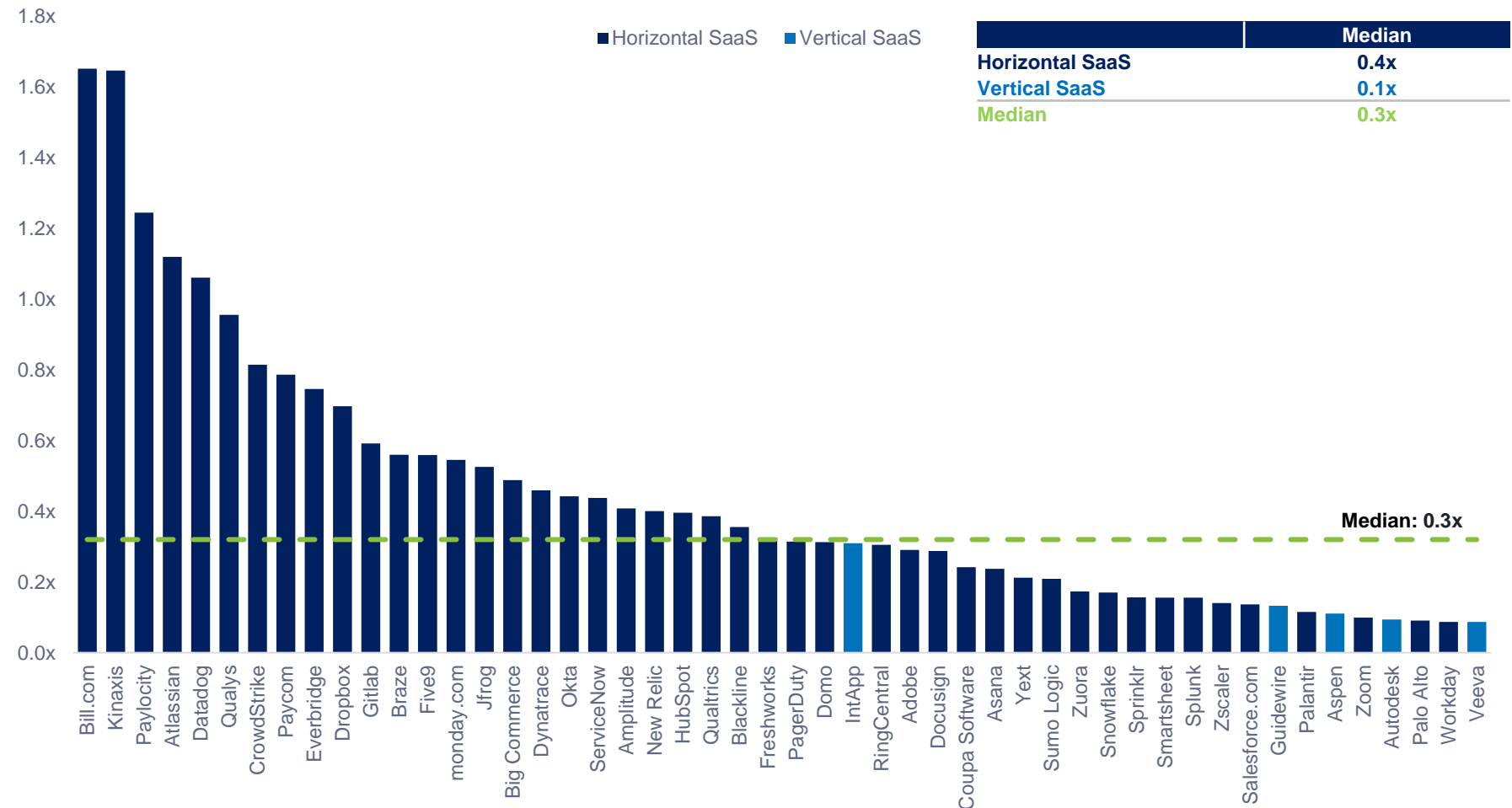
**The median S&M efficiency multiple for US SaaS companies has remained steady at 0.8x**

# Benchmarking: ANZ SaaS magic number<sup>1</sup>



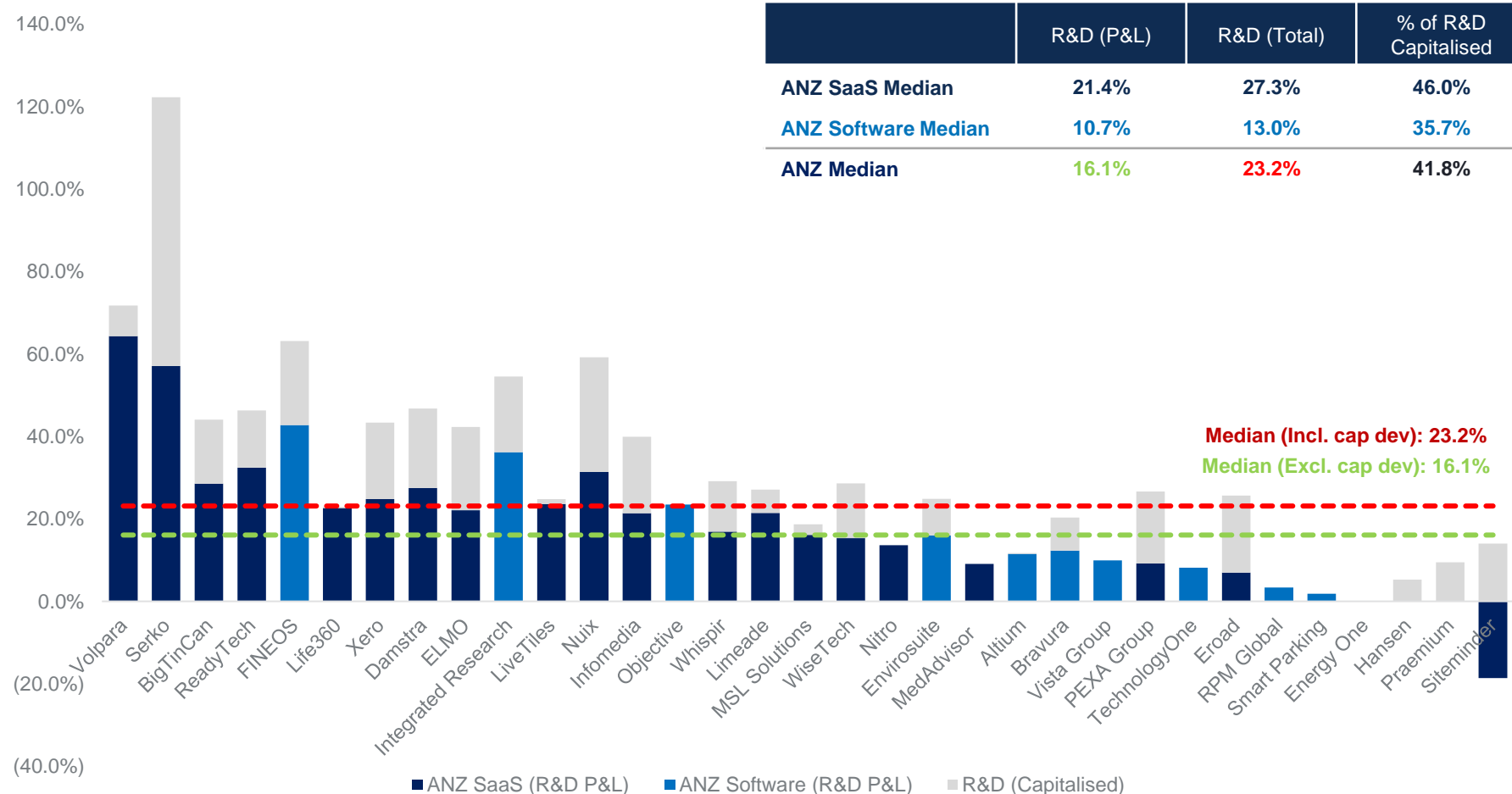
**A majority of the ANZ Software and SaaS peer group generate strong SaaS magic numbers of > 1x indicating that they should continue to invest in S&M**

# Benchmarking: US SaaS magic number<sup>1</sup>



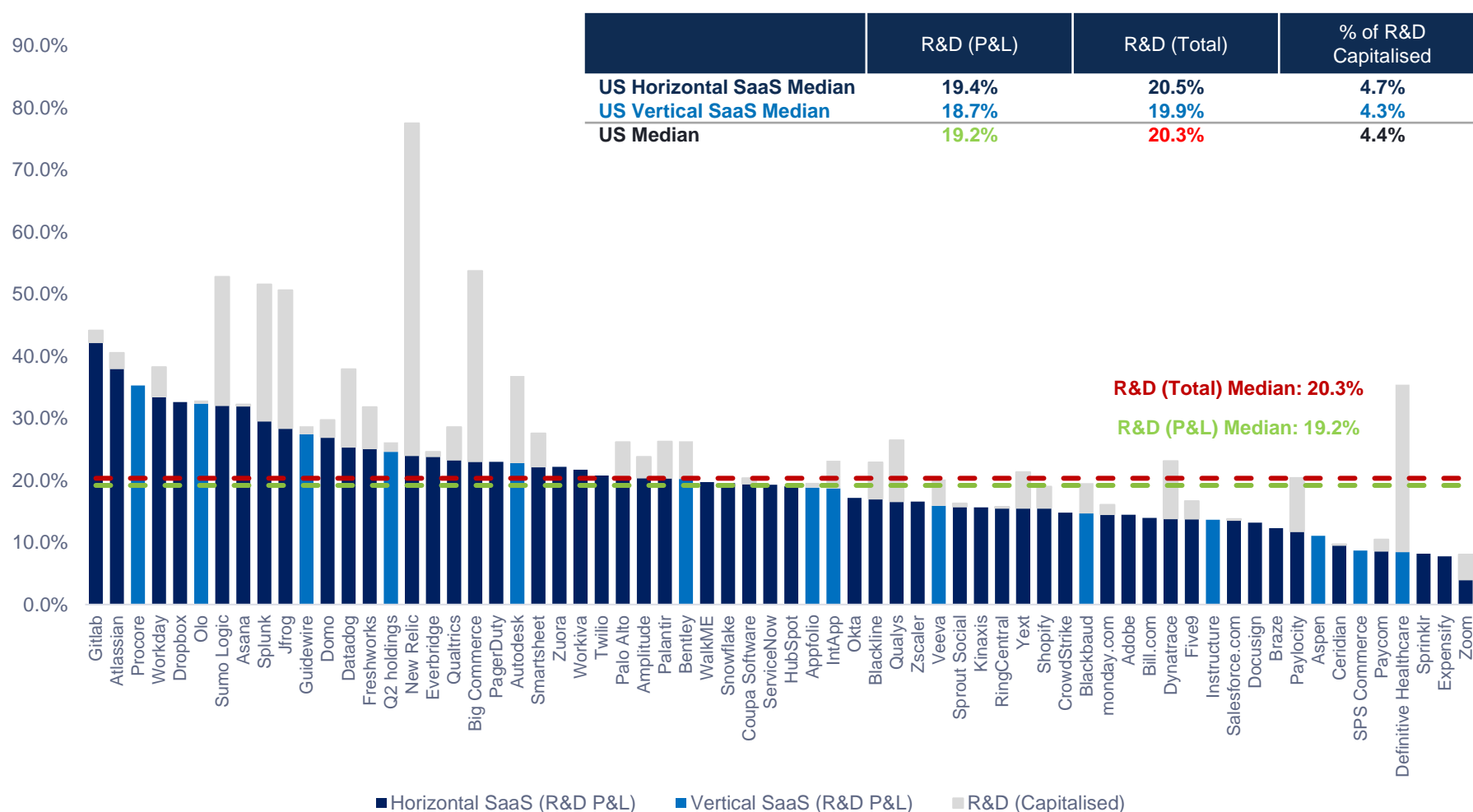
**The median US SaaS company achieves a relatively low SaaS magic number compared to ANZ counterparts**

# Benchmarking: ANZ FY22 total R&D expense/ FY22 revenue



**ANZ SaaS companies invest a greater proportion of revenue into R&D than their software peers and capitalize a greater % of their R&D expenditure**

# Benchmarking: US FY22 total R&D expense/ FY22 revenue



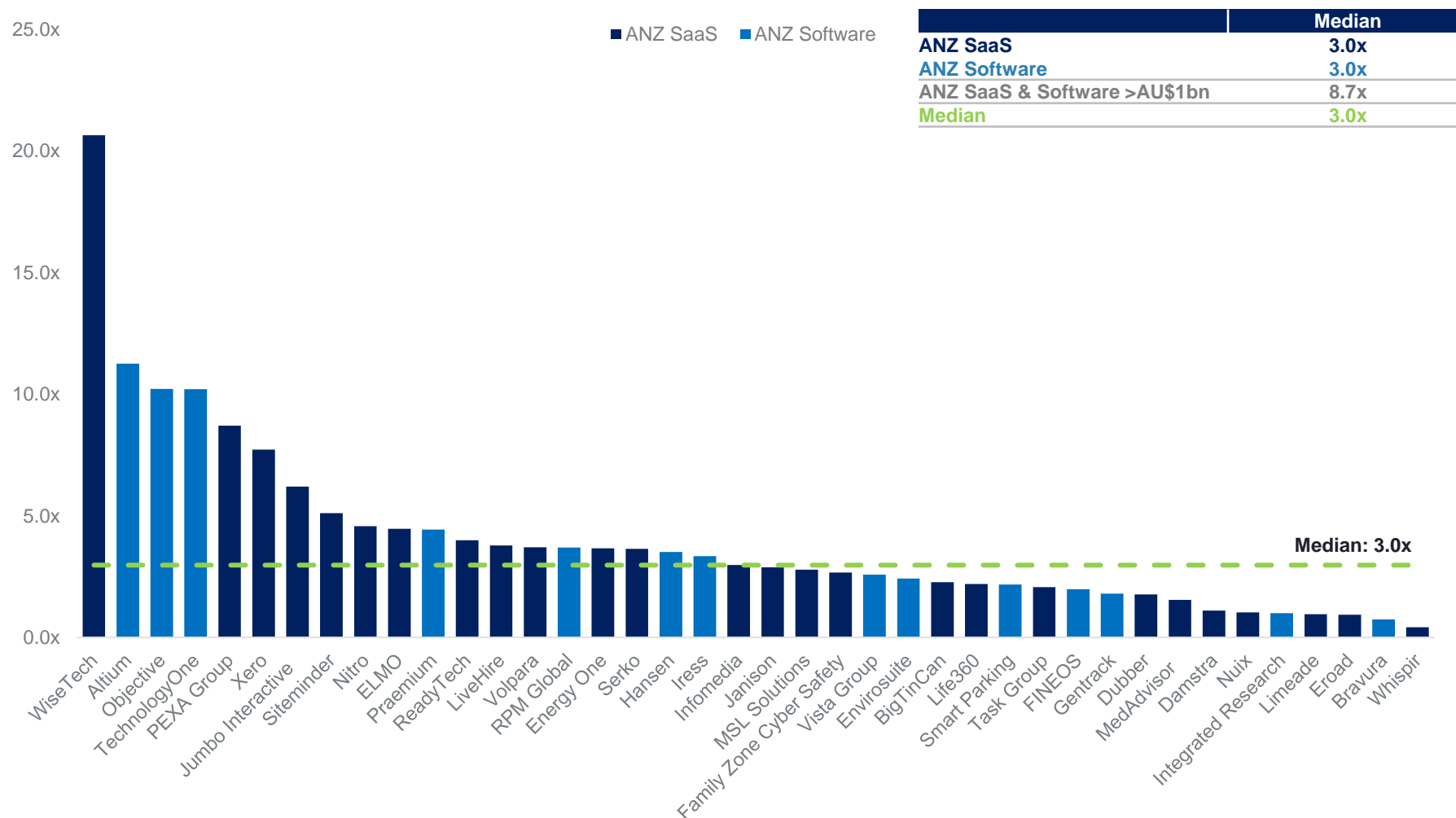
**US SaaS companies tend to capitalise a significantly lower % of R&D than their ANZ counterparts**



## SaaS and software trading multiples

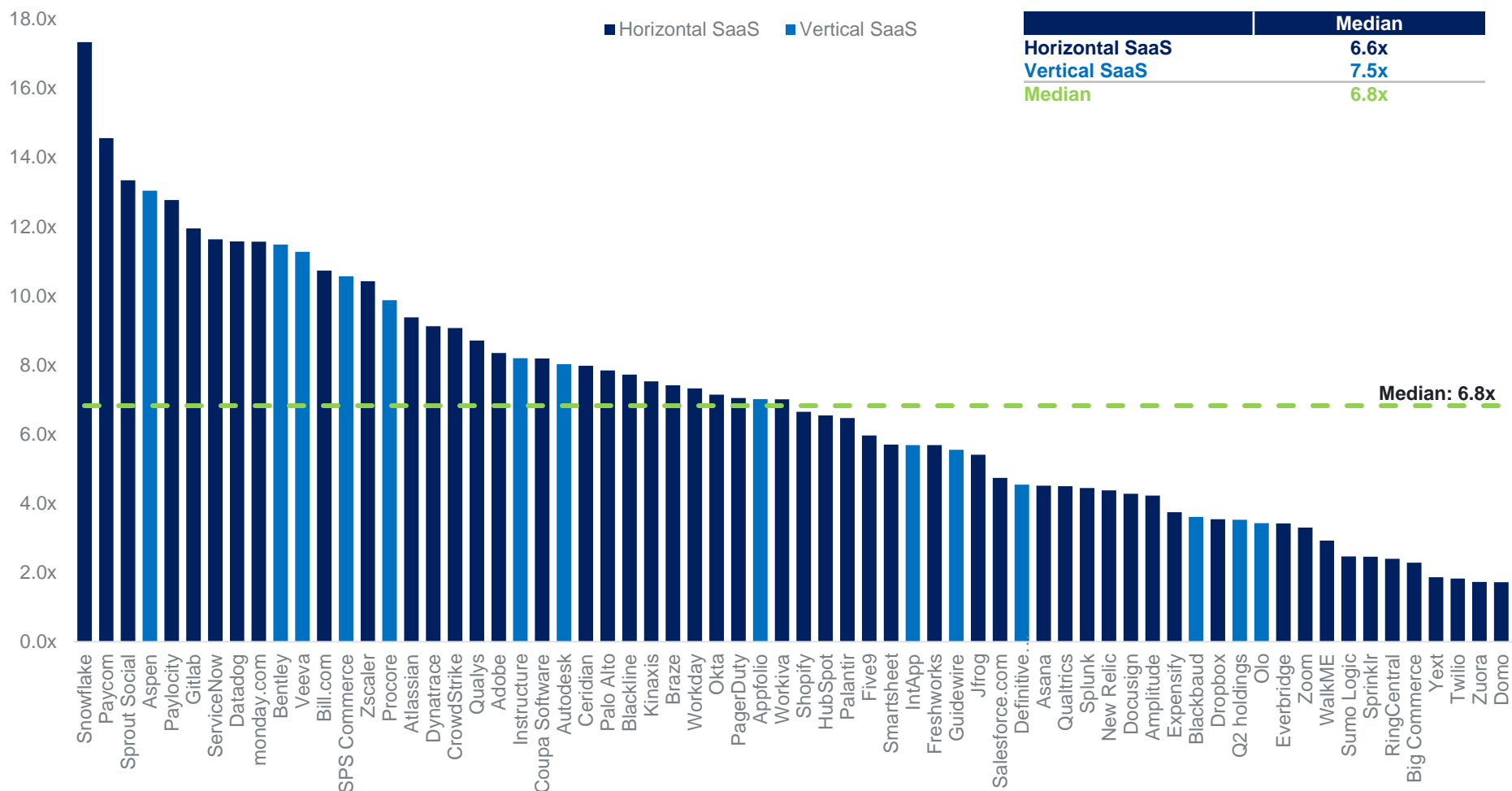


# ANZ: EV/ FY23E revenue<sup>1</sup>



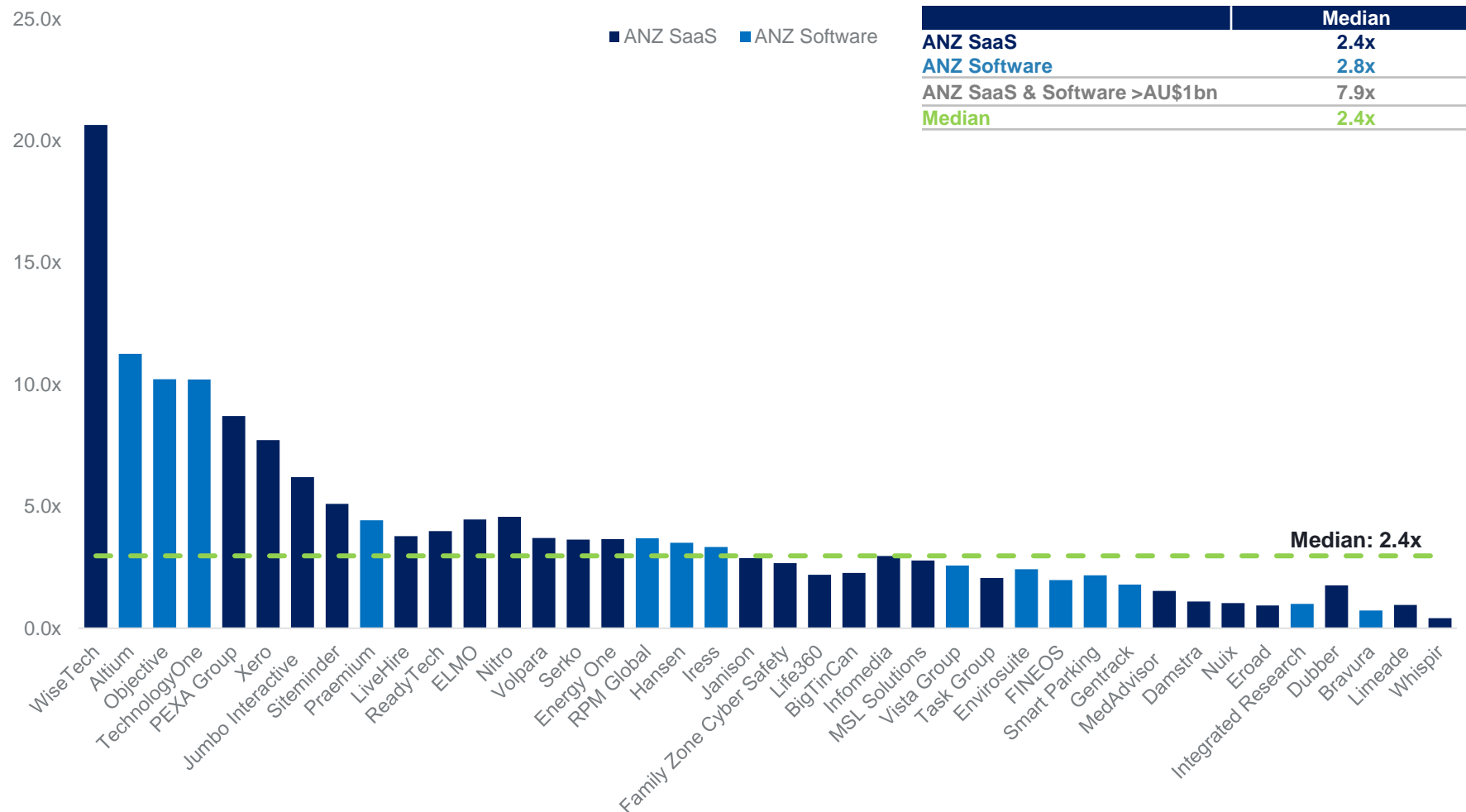
**ANZ Software companies trade on similar FY23E revenue multiples to their SaaS counterparts**

# US: EV/ FY23E revenue<sup>1</sup>



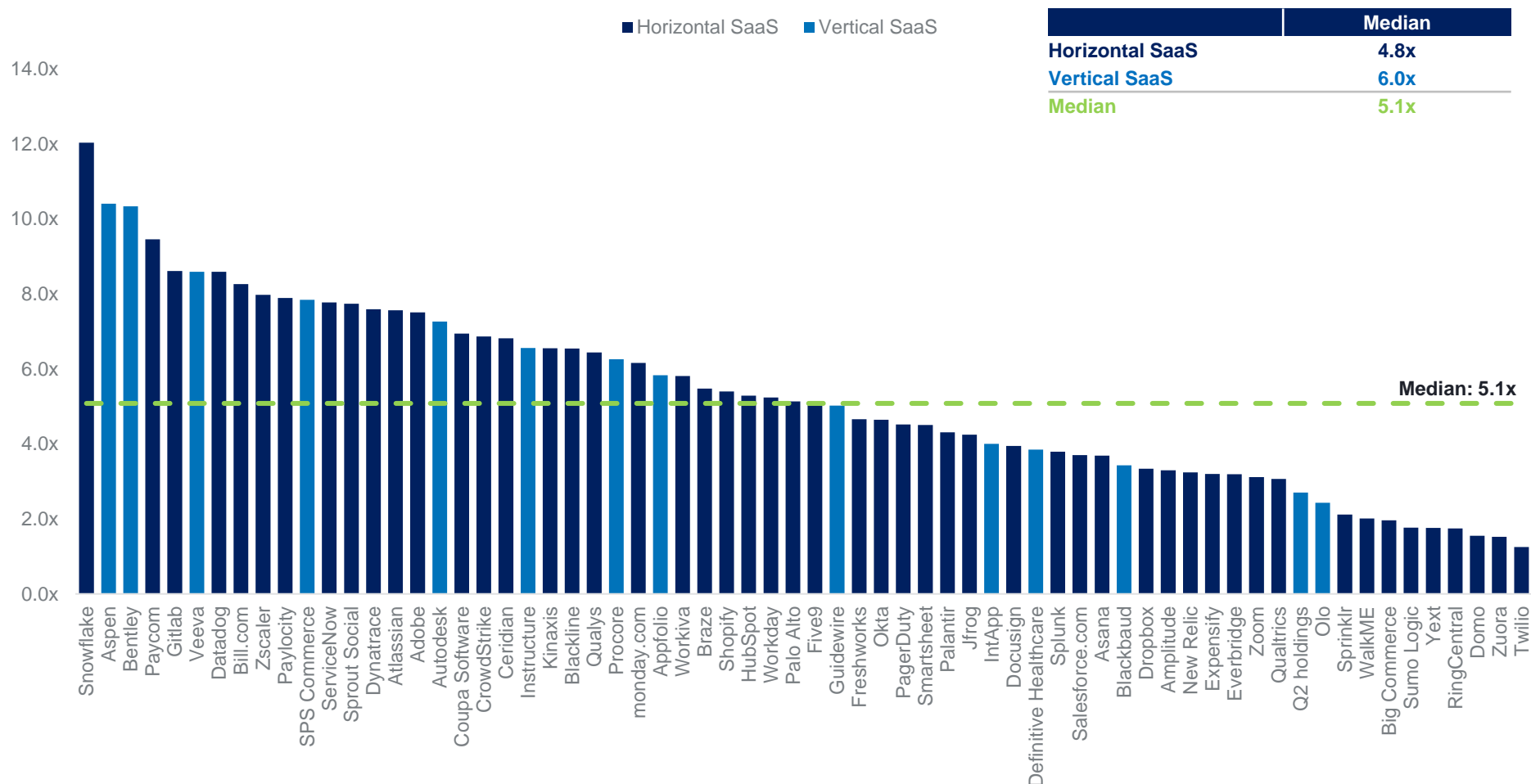
**US SaaS companies trade at a material premium compared to their ANZ peers, however less than ANZ companies with >\$1bn+ market capitalisation**

# ANZ: EV/ FY24E revenue<sup>1</sup>



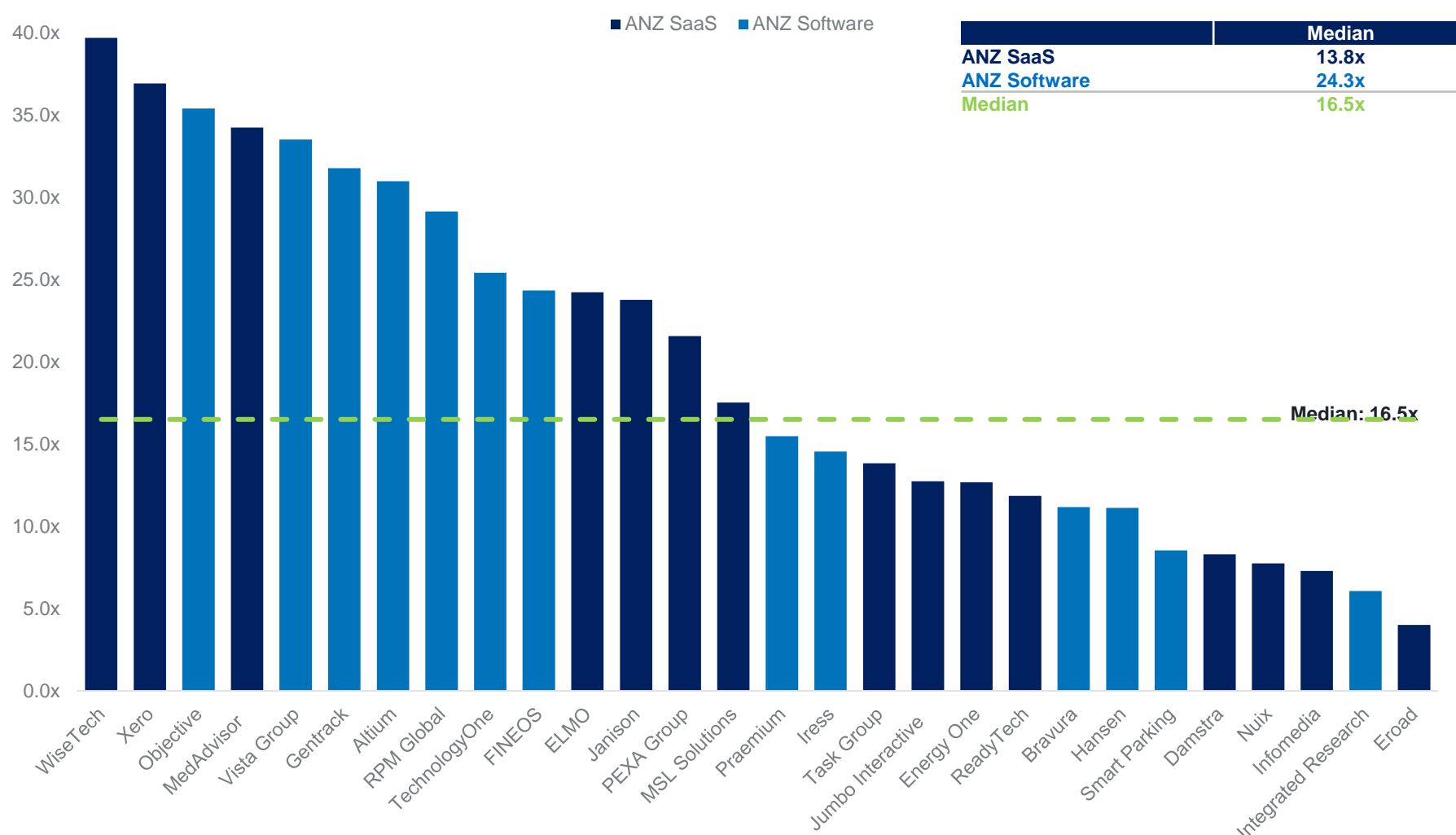
**ANZ SaaS and Software firms trade on similar FY24E revenue multiples**

# US: EV/ FY24E revenue<sup>1</sup>



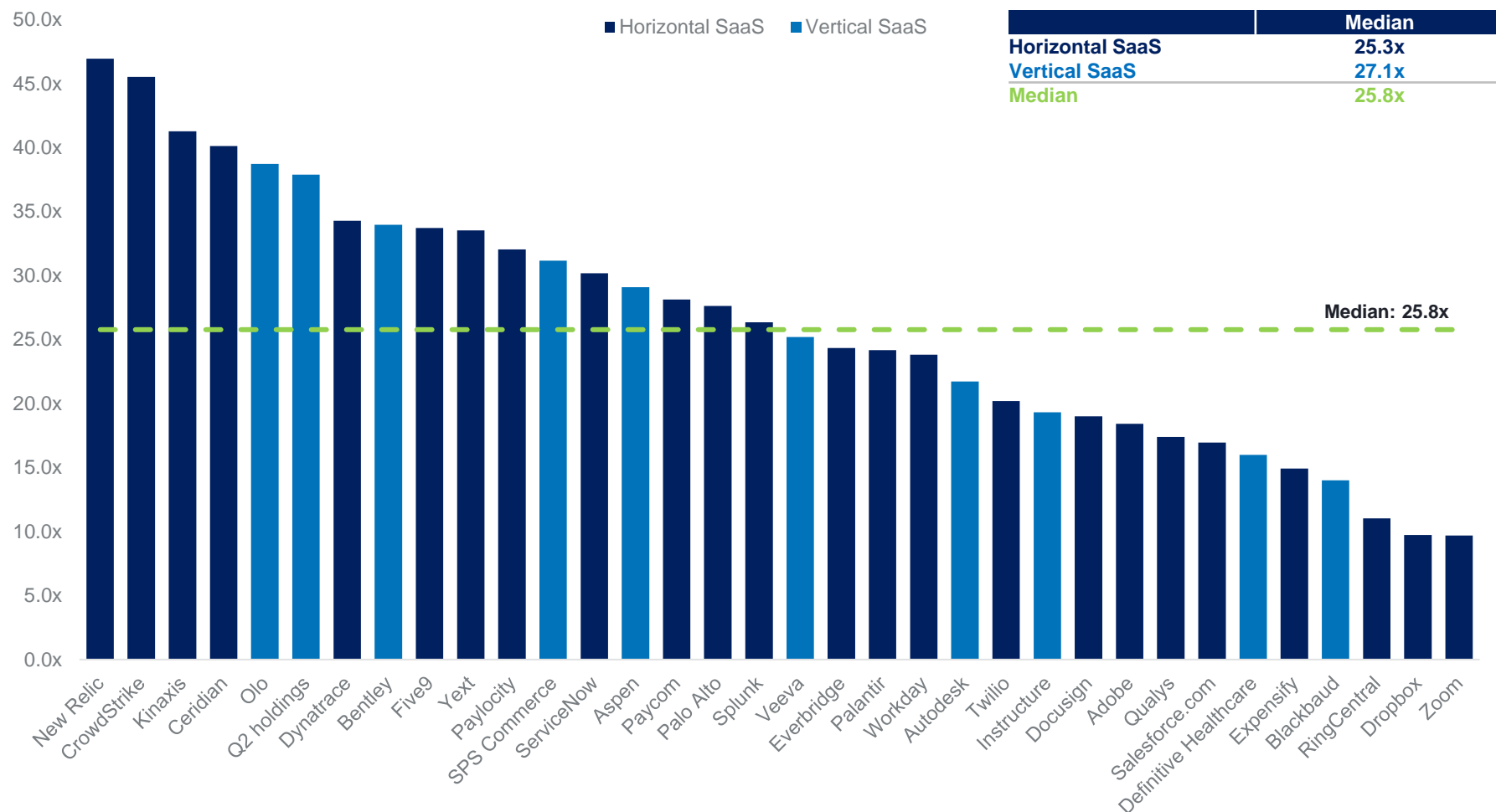
**US Constituents trade on materially higher FY24E Revenue Multiples to their ANZ counterparts, yet at a discount to ANZ companies with >\$1bn+ market capitalisation**

# ANZ: EV/ FY23E EBITDA<sup>1</sup>



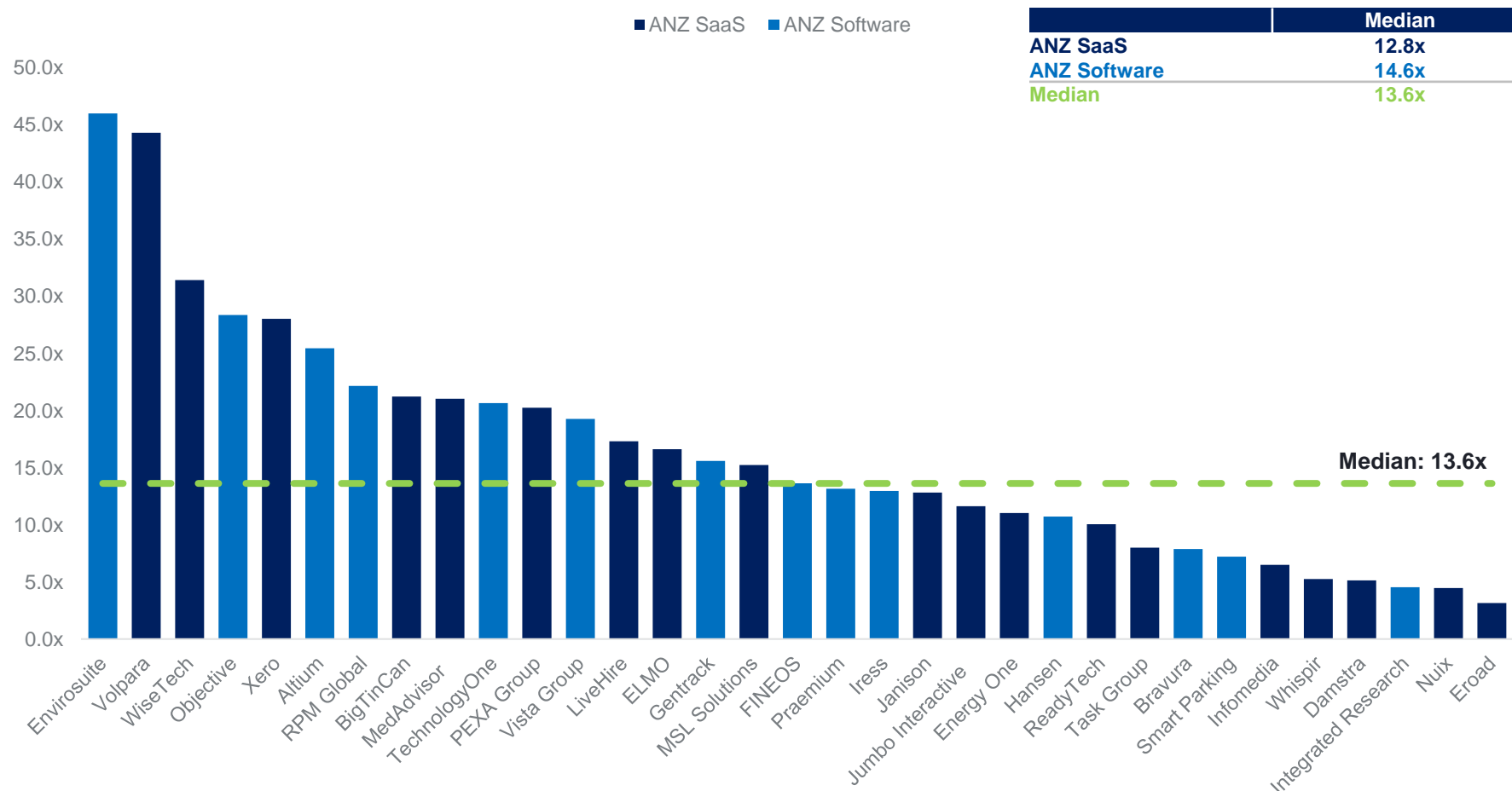
**ANZ software companies trade at a premium EBITDA multiple compared to ANZ SaaS companies**

# US: EV/ FY23E EBITDA<sup>1</sup>



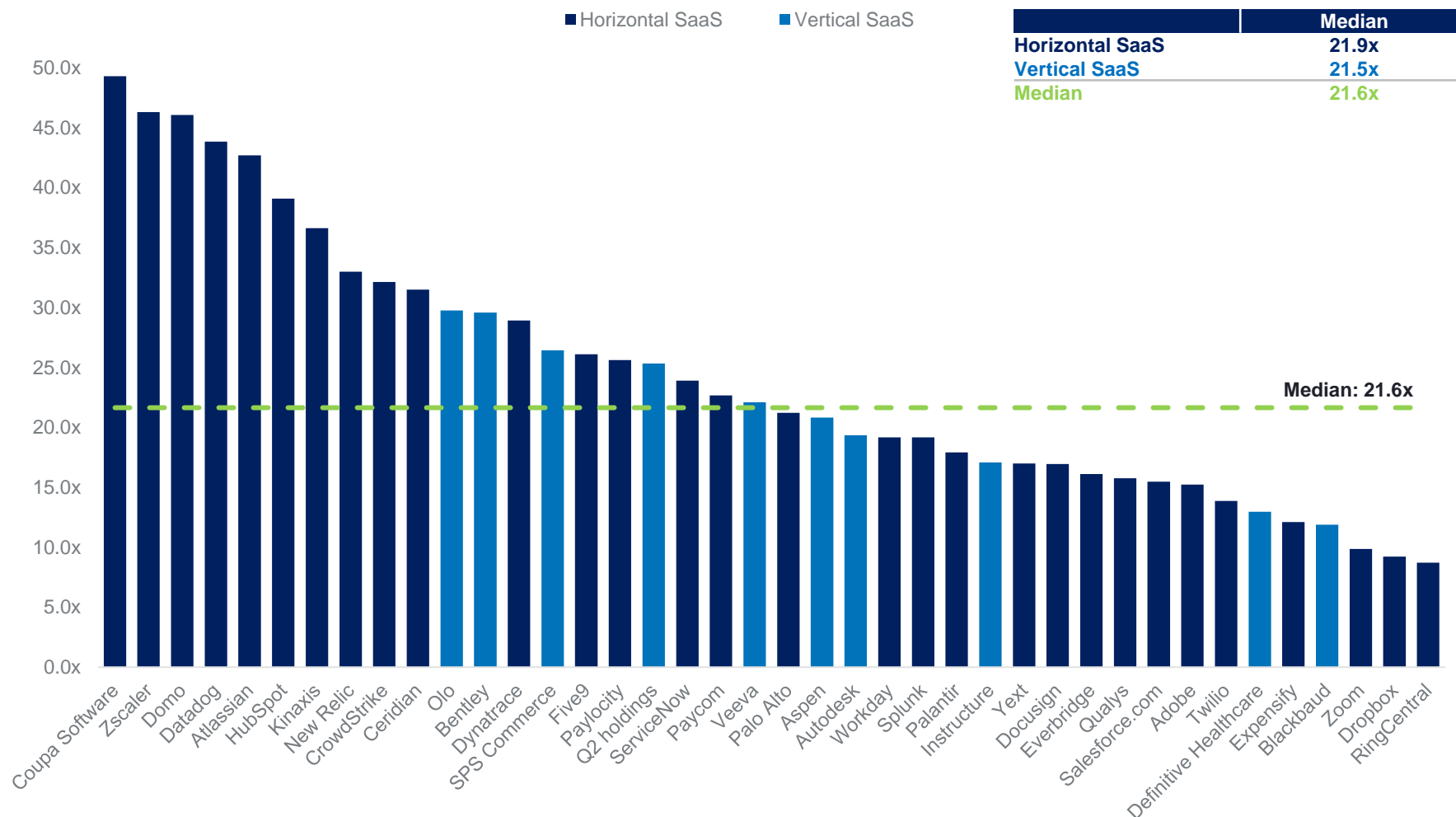
**Both US Vertical SaaS constituents and their Horizontal SaaS counterparts trade at similar FY23E EBITDA multiples**

# ANZ: EV/ FY24E EBITDA<sup>1</sup>



**ANZ Software and SaaS constituents are trading at ~14x FY24E EBITDA**

# US: EV/ FY24E EBITDA<sup>1</sup>



**Vertical and Horizontal SaaS constituents trade on similar FY24E EBITDA Multiples (~22x)**



## Appendix 1: Index constituents



# Blackpeak ANZ SaaS index constituents

Company	Share price data					Trading multiples					Operating metrics							
	Trading data			Capitalisation (A\$m)		EV/ Revenue		EV/ EBITDA		Revenue Growth	Margins (Last Reported)		Expenses as a % Revenue				R&D	
	Share Price	As a a % of 52-week high/ low	3-month performance	Market capitalisation	Enterprise value	FY22A	FY23E	FY24E	FY23E	FY24E	FY23E	Gross	EBITDA	G&A	S&M	R&D (P&L)	R&D (Total)	Capitalisation rate
ANZ SaaS																		
BigTinCan	0.53	54.4% / 123.3%	(0.9%)	319	286	2.7x	2.3x	2.0x	n.a.	21.2x	16.8%	88.0%	3.8%	26.1%	53.1%	28.6%	44.1%	35.2%
Damstra	0.13	38.2% / 171.1%	(7.1%)	33	36	1.3x	1.1x	1.0x	8.3x	5.1x	14.2%	70.0%	1.7%	n.a.	n.a.	27.5%	46.8%	41.2%
Dubber	0.48	20.5% / 168.4%	(13.5%)	147	74	2.9x	1.8x	1.2x	n.a.	n.a.	65.9%	34.0%	n.a.	80.4%	n.a.	n.a.	n.a.	n.a.
ELMO	4.83	99.6% / 235.6%	115.6%	481	522	5.7x	4.5x	3.6x	24.2x	16.6x	28.0%	89.9%	7.8%	36.2%	46.3%	22.1%	42.3%	47.7%
Energy One	4.47	58.3% / 105.2%	(8.8%)	134	161	5.0x	3.7x	3.5x	12.7x	11.0x	36.9%	n.a.%	29.2%	9.5%	n.a.	-	-	n.a.
Eroad	0.94	19.0% / 105.6%	(39.7%)	98	144	1.2x	0.9x	0.8x	4.0x	3.2x	40.7%	92.2%	19.4%	n.a.	n.a.	7.0%	27.6%	74.8%
Family Zone Cyber Safety	0.28	44.4% / 109.8%	(12.5%)	252	224	5.0x	2.7x	2.1x	n.a.	n.a.	87.8%	67.7%	n.a.	26.6%	n.a.	n.a.	-	n.a.
Infomedia	1.20	67.3% / 112.7%	2.1%	449	386	3.2x	3.0x	2.7x	7.3x	6.5x	8.1%	86.8%	20.6%	n.a.	17.4%	21.4%	39.9%	46.5%
intelliHR	0.05	28.4% / 108.0%	(1.8%)	18	13	2.6x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	52.2%	37.8%	n.a.	81.5%	100.0%
Janison	0.56	41.0% / 164.7%	62.3%	132	124	3.4x	2.9x	2.4x	23.8x	12.8x	18.2%	64.0%	5.2%	47.8%	14.4%	n.a.	13.9%	100.0%
Jumbo Interactive	13.98	70.1% / 122.4%	16.3%	877	812	7.8x	6.2x	5.4x	12.7x	11.6x	25.5%	86.1%	51.8%	34.0%	n.a.	-	5.5%	100.0%
Life360	4.86	54.8% / 201.7%	(1.8%)	947	895	3.5x	2.2x	1.7x	n.a.	n.a.	39.8%	41.0%	(35.7%)	n.a.	n.a.	22.8%	23.0%	0.7%
Limeade	0.31	65.3% / 326.3%	106.7%	80	83	1.0x	1.0x	0.9x	n.a.	n.a.	10.6%	43.7%	(17.5%)	n.a.	n.a.	21.4%	26.9%	20.4%
LiveHire	0.18	40.4% / 105.9%	(14.3%)	61	54	7.3x	3.8x	2.2x	n.a.	17.3x	94.3%	n.a.	n.a.	n.a.	n.a.	n.a.	29.0%	100.0%
LiveTiles	0.03	19.3% / 116.0%	(46.8%)	29	25	0.5x	n.a.	n.a.	n.a.	n.a.	n.a.	76.9%	9.6%	9.5%	26.6%	23.6%	24.8%	4.7%
MedAdvisor	0.26	65.8% / 200.0%	85.7%	141	147	2.2x	1.5x	1.5x	34.2x	21.0x	41.4%	51.6%	(16.7%)	0.4%	9.7%	9.1%	9.1%	n.a.
MSL Solutions	0.29	98.3% / 232.0%	75.8%	107	105	3.1x	2.8x	2.5x	17.5x	15.2x	11.4%	75.5%	15.7%	17.5%	26.0%	16.1%	18.7%	13.6%
Nitro	2.22	96.5% / 206.5%	37.9%	537	489	5.6x	4.6x	3.9x	n.a.	n.a.	15.9%	90.0%	(41.9%)	n.a.	n.a.	13.7%	13.7%	n.a.
Nuix	0.63	28.4% / 120.2%	13.6%	198	165	1.1x	1.0x	0.9x	7.7x	4.5x	5.2%	87.9%	7.9%	33.1%	39.4%	31.4%	59.2%	47.0%
PEXA Group	11.95	60.1% / 109.9%	(11.5%)	2,119	2,351	8.4x	8.7x	7.9x	21.6x	20.3x	(3.5%)	87.6%	46.6%	28.1%	7.0%	9.3%	26.6%	65.2%
Pro Medicus	55.26	89.3% / 151.2%	10.1%	5,771	5,683	n.a.	48.2x	39.6x	n.a.	n.a.	26.1%	99.5%	n.a.	2.4%	n.a.	n.a.	9.4%	100.0%
ReadyTech	3.40	79.4% / 136.0%	18.9%	389	417	5.3x	4.0x	3.5x	11.9x	10.1x	33.4%	40.4%	35.1%	5.7%	8.6%	32.4%	46.3%	30.0%
Serko	2.25	36.1% / 103.2%	(29.7%)	250	157	7.2x	3.6x	2.4x	n.a.	n.a.	126.7%	n.a.	n.a.	27.9%	13.1%	57.1%	142.8%	60.0%
Siteminder	3.04	47.4% / 113.4%	(1.6%)	832	756	6.5x	5.1x	4.0x	n.a.	n.a.	27.6%	68.6%	(19.3%)	3.6%	40.3%	18.6%	32.6%	42.9%
Task Group	0.37	74.0% / 296.0%	37.0%	131	116	3.8x	2.1x	1.8x	13.8x	8.0x	85.4%	n.a.	n.a.	58.1%	n.a.	n.a.	6.5%	100.0%
Volpara	0.53	52.5% / 131.3%	(5.4%)	132	124	4.7x	3.7x	3.2x	n.a.	44.3x	31.9%	91.2%	n.a.	43.5%	50.1%	64.3%	72.4%	11.1%
Whispir	0.47	15.9% / 120.5%	(34.3%)	56	29	0.4x	0.4x	0.4x	n.a.	5.3x	(3.4%)	58.5%	(15.0%)	32.6%	36.3%	16.9%	29.1%	41.8%
WiseTech	50.75	80.1% / 148.8%	(2.4%)	16,460	16,010	25.3x	20.6x	17.0x	39.7x	31.4x	22.6%	86.8%	50.5%	14.3%	7.1%	15.3%	28.6%	46.4%
Xero	70.27	54.1% / 111.8%	(4.4%)	10,549	10,657	10.0x	7.7x	6.5x	36.9x	28.0x	34.2%	87.3%	19.4%	12.4%	35.6%	24.8%	45.0%	44.8%
Median			(1.8%)			3.7x	3.0x	2.4x	13.8x	12.8x	27.6%	81.5%	7.9%	27.2%	26.6%	21.8%	28.1%	46.4%
Max			115.6%			25.3x	48.2x	39.6x	39.7x	44.3x	126.7%	99.5%	51.8%	80.4%	53.1%	64.3%	142.8%	100.0%
Min			(46.8%)			0.4x	0.4x	0.4x	4.0x	3.2x	(3.5%)	13.6%	(41.9%)	0.4%	7.0%	-	-	(303.2%)

# Blackpeak ANZ Software index constituents

Company	Share price data					Trading multiples					Operating metrics							
	Trading data			Capitalisation (A\$m)		EV/ Revenue		EV/ EBITDA		Revenue Growth	Margins (Last Reported)		Expenses as a % Revenue				R&D	
	Share Price	As a % of 52-week high/ low	3-month performance	Market capitalisation	Enterprise value	FY22A	FY23E	FY24E	FY23E	FY24E	FY23E	Gross	EBITDA	G&A	S&M	R&D (P&L)	R&D (Total)	Capitalisation rate
ANZ Software																		
Altium	35.08	24.32 / 39.95	1.9%	4,618	4,339	13.4x	11.3x	9.6x	31.0x	25.4x	18.6%	50.1%	36.2%	6.5%	n.a.	11.5%	11.7%	1.6%
Bravura	0.88	0.54 / 2.29	(28.9%)	217	199	0.8x	0.7x	0.7x	11.2x	7.9x	2.1%	n.a.	17.0%	4.9%	n.a.	12.3%	20.3%	39.3%
Envirosuite	0.13	0.11 / 0.22	8.3%	164	150	2.8x	2.4x	2.1x	n.a.	46.0x	16.1%	47.0%	(7.4%)	29.6%	25.0%	16.0%	24.9%	35.7%
FINEOS	1.53	1.20 / 4.06	22.0%	488	427	2.1x	2.0x	1.8x	24.3x	13.6x	7.8%	65.3%	5.3%	13.4%	5.5%	42.8%	63.2%	32.3%
Gentrack	2.53	1.32 / 2.73	74.5%	239	226	2.0x	1.8x	1.7x	31.8x	15.6x	8.9%	n.a.	1.0%	n.a.	n.a.	-	-	n.a.
Hansen	5.14	4.32 / 6.10	15.5%	1,037	1,079	3.6x	3.5x	3.4x	11.1x	10.7x	3.8%	n.a.	33.8%	2.2%	n.a.	-	5.3%	100.0%
Integrated Research	0.45	0.32 / 1.04	16.1%	78	70	1.1x	1.0x	0.9x	6.1x	4.5x	12.3%	n.a.	n.a.	9.9%	65.4%	36.2%	54.5%	33.6%
Iress	9.55	8.43 / 12.24	7.1%	1,736	2,110	3.5x	3.3x	3.2x	14.5x	13.0x	4.4%	26.2%	21.3%	n.a.	n.a.	n.a.	1.2%	100.0%
Objective	13.11	12.50 / 19.40	0.2%	1,246	1,192	11.2x	10.2x	8.9x	35.4x	28.4x	9.5%	94.7%	29.1%	10.5%	37.0%	23.5%	23.5%	-
Praemium	0.80	0.45 / 1.32	19.4%	407	338	4.2x	4.4x	4.0x	15.5x	13.2x	(4.3%)	87.4%	30.1%	0.2%	18.9%	-	7.6%	100.0%
RPM Global	1.75	1.42 / 1.96	15.1%	401	370	4.5x	3.7x	3.4x	29.1x	22.2x	21.5%	n.a.	5.8%	5.2%	7.4%	3.4%	4.0%	15.7%
Smart Parking	0.26	0.14 / 0.28	10.9%	89	94	2.5x	2.2x	1.8x	8.5x	7.2x	13.7%	64.7%	23.1%	n.a.	n.a.	1.8%	1.8%	-
TechnologyOne	13.14	9.55 / 14.43	24.0%	4,261	4,121	11.6x	10.2x	9.0x	25.3x	20.6x	13.4%	55.7%	16.6%	8.7%	n.a.	8.2%	14.2%	42.3%
Vista Group	1.52	1.43 / 2.22	(7.3%)	331	318	3.0x	2.6x	2.3x	33.5x	19.3x	9.0%	61.5%	5.0%	n.a.	n.a.	10.0%	16.0%	37.6%
Median			13.0%			3.3x	3.0x	2.8x	24.3x	14.6x	9.2%	61.5%	17.0%	7.6%	22.0%	10.7%	13.0%	35.7%
Max			74.5%			13.4x	11.3x	9.6x	35.4x	46.0x	21.5%	94.7%	36.2%	29.6%	65.4%	42.8%	63.2%	100.0%
Min			(28.9%)			0.8x	0.7x	0.7x	6.1x	4.5x	(4.3%)	26.2%	(7.4%)	0.2%	5.5%	-	-	-

# Blackpeak US Horizontal SaaS index constituents

Company	Share Price Data					Trading multiples							Operating Metrics						
	Trading data			Capitalisation (A\$m)		EV/ Revenue			EV/ EBITDA		Revenue Growth	Margins (Last Reported)		Expenses as a % Revenue				R&D	
	Share Price	As a % of 52-week high/ low	3-month performance	Market capitalisation	Enterprise value	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY23E	Gross	EBITDA	G&A	S&M	R&D (P&L)	R&D (Total)	Capitalis ation rate
Horizontal SaaS																			
Adobe	336.53	62.1% / 122.5%	22.3%	230,189	228,036	9.2x	8.3x	7.5x	n.a.	18.4x	15.2x	9.4%	87.8%	40.0%	7.2%	29.5%	14.4%	14.4%	n.a.
Amplitude	12.08	24.3% / 114.9%	(21.9%)	2,011	1,664	5.6x	4.2x	3.3x	1.4x	n.a.	n.a.	26.3%	70.4%	(39.1%)	n.a.	42.6%	20.4%	21.1%	3.4%
Asana	13.77	18.4% / 121.6%	(38.1%)	4,311	3,888	5.9x	4.5x	3.7x	3.4x	n.a.	n.a.	43.2%	89.6%	n.a.	26.7%	63.5%	32.0%	32.3%	0.8%
Atlassian	128.68	36.5% / 113.0%	(38.9%)	48,377	48,035	12.6x	9.4x	7.6x	41.6x	n.a.	42.7x	34.3%	82.7%	(2.4%)	18.5%	21.9%	38.0%	38.1%	0.2%
Big Commerce	8.74	25.0% / 112.8%	(40.9%)	948	1,012	2.8x	2.3x	2.0x	0.9x	n.a.	n.a.	14.9%	75.1%	(31.8%)	n.a.	39.7%	23.0%	23.0%	n.a.
Bill.com	108.96	41.6% / 121.2%	(17.7%)	16,941	15,800	16.7x	10.7x	8.3x	13.7x	n.a.	n.a.	55.9%	84.9%	(20.2%)	37.0%	47.8%	13.9%	14.3%	2.5%
Blackline	67.27	67.0% / 138.0%	12.3%	5,916	6,438	9.2x	7.7x	6.5x	5.6x	n.a.	n.a.	17.0%	75.2%	(7.0%)	n.a.	42.7%	17.0%	19.8%	14.0%
Braze	27.28	39.0% / 121.1%	(21.7%)	3,841	3,221	11.3x	7.4x	5.5x	2.8x	n.a.	n.a.	48.1%	67.9%	(42.8%)	26.6%	65.5%	12.3%	13.1%	6.1%
Ceridian	64.15	67.5% / 148.4%	14.8%	14,497	15,750	9.5x	8.0x	6.8x	13.7x	40.1x	31.5x	17.3%	44.2%	7.6%	n.a.	19.3%	9.6%	13.8%	30.7%
Coupa Software	79.17	50.4% / 196.5%	34.6%	8,870	10,839	9.5x	8.2x	6.9x	9.4x	n.a.	49.3x	16.3%	59.7%	(19.0%)	20.9%	42.4%	19.4%	19.4%	n.a.
CrowdStrike	105.29	43.5% / 114.1%	(36.1%)	36,311	33,813	13.0x	9.1x	6.9x	29.3x	45.5x	32.1x	53.7%	73.5%	(4.8%)	12.2%	34.8%	14.8%	15.5%	4.9%
Datadog	73.50	39.8% / 119.8%	(17.2%)	34,341	32,973	16.7x	11.6x	8.6x	28.6x	n.a.	43.8x	34.0%	79.3%	(0.4%)	n.a.	21.8%	25.4%	26.9%	5.8%
Docusign	55.42	38.0% / 140.1%	3.6%	16,395	16,193	4.9x	4.3x	4.0x	14.0x	19.0x	16.9x	18.5%	78.7%	(0.3%)	10.1%	47.6%	13.2%	13.2%	n.a.
Domo	14.24	24.8% / 118.0%	(20.8%)	724	806	2.0x	1.7x	1.6x	0.7x	n.a.	46.1x	18.8%	76.0%	(31.9%)	19.7%	51.8%	26.9%	27.0%	0.2%
Dropbox	22.38	86.7% / 117.4%	8.0%	11,590	12,806	3.8x	3.5x	3.3x	11.1x	9.7x	9.2x	5.9%	81.0%	22.7%	n.a.	18.4%	32.6%	32.9%	0.9%
Dynatrace	38.30	64.8% / 130.2%	10.0%	16,221	15,807	11.0x	9.1x	7.6x	13.7x	34.3x	28.9x	20.8%	81.8%	10.7%	12.9%	37.0%	13.8%	13.8%	n.a.
Everbridge	29.58	47.3% / 122.7%	(4.2%)	1,738	2,236	3.8x	3.4x	3.2x	1.9x	24.3x	16.1x	6.3%	68.3%	(11.4%)	n.a.	40.4%	23.8%	27.3%	12.5%
Expensify	8.83	26.7% / 110.7%	(40.7%)	1,066	1,010	4.4x	3.7x	3.2x	0.9x	14.9x	12.1x	14.4%	63.1%	(9.9%)	n.a.	17.6%	7.8%	10.6%	27.0%
Five9	67.86	48.1% / 145.6%	(9.5%)	7,039	7,353	7.2x	6.0x	5.0x	6.4x	33.7x	26.1x	16.2%	52.5%	(6.2%)	n.a.	28.0%	13.8%	13.8%	n.a.
Freshworks	14.71	57.1% / 140.0%	13.4%	6,231	4,581	7.2x	5.7x	4.7x	4.0x	n.a.	n.a.	21.3%	80.6%	(45.3%)	n.a.	60.1%	25.1%	25.8%	2.8%
Gitlab	45.44	56.2% / 147.8%	(11.3%)	10,005	8,640	18.2x	12.0x	8.6x	7.5x	n.a.	n.a.	66.8%	87.6%	n.a.	19.6%	59.2%	42.2%	42.2%	n.a.
HubSpot	289.13	48.5% / 118.0%	7.0%	20,664	19,858	7.9x	6.5x	5.3x	17.2x	n.a.	39.1x	20.9%	81.4%	(6.0%)	n.a.	38.1%	19.0%	21.0%	9.3%
Jfrog	21.33	72.3% / 130.4%	(3.5%)	3,147	2,543	7.1x	5.4x	4.3x	2.2x	n.a.	n.a.	27.8%	77.9%	(23.1%)	n.a.	38.6%	28.4%	28.6%	0.7%
Kinaxis	151.91	87.6% / 127.1%	10.8%	4,601	4,343	9.5x	7.5x	6.6x	3.8x	41.3x	36.6x	13.2%	65.0%	12.8%	n.a.	19.1%	15.6%	15.6%	n.a.
monday.com	122.00	73.58 / 255.98	7.6%	8,093	6,962	11.6x	11.6x	6.2x	6.0x	n.a.	n.a.	29.9%	87.3%	(40.0%)	n.a.	65.5%	14.5%	15.0%	2.9%
New Relic	56.45	41.66 / 110.96	(1.6%)	5,676	5,263	4.4x	4.4x	3.2x	4.6x	46.9x	33.0x	16.5%	71.1%	(17.5%)	18.4%	46.8%	24.0%	25.7%	6.7%
Okta	68.33	44.12 / 220.88	20.2%	16,104	15,967	7.1x	7.1x	4.6x	13.8x	n.a.	n.a.	41.2%	69.9%	(40.5%)	22.6%	50.7%	17.1%	17.5%	1.9%
PagerDuty	26.56	19.51 / 38.75	15.1%	3,516	3,286	7.0x	7.0x	4.5x	2.8x	n.a.	n.a.	31.1%	80.7%	(33.1%)	24.4%	51.0%	22.9%	23.2%	1.2%
Palantir	6.42	5.92 / 17.46	(21.0%)	19,649	16,378	6.5x	6.5x	4.3x	14.2x	24.2x	17.9x	21.2%	78.2%	(9.2%)	n.a.	35.7%	20.4%	20.4%	n.a.

# Blackpeak US Horizontal SaaS index constituents

Company	Share Price Data					Trading multiples							Operating Metrics						
	Trading data			Capitalisation (A\$m)		EV/ Revenue			EV/ EBITDA			Revenue Growth	Margins (Last Reported)		Expenses as a % Revenue				R&D
	Share Price	As a % of 52-week high/low	3-month performance	Market capitalisation	Enterprise value	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY23E	Gross	EBITDA	G&A	S&M	R&D (P&L)	R&D (Total)	Capitalisation rate
<b>Horizontal SaaS</b>																			
Palo Alto	139.54	132.70 / 213.63	(14.8%)	62,075	62,308	7.8x	7.8x	5.1x	n.a.	27.6x	21.2x	25.2%	70.5%	5.5%	7.5%	39.8%	20.7%	20.7%	n.a.
Paycom	310.31	255.82 / 402.78	(6.0%)	26,419	25,995	14.6x	14.6x	9.5x	22.5x	28.1x	22.7x	22.9%	87.8%	33.9%	n.a.	22.7%	8.6%	9.0%	4.4%
Paylocity	194.26	152.01 / 276.88	(19.6%)	15,912	15,927	12.8x	12.8x	7.9x	13.8x	32.0x	25.6x	32.7%	66.6%	5.7%	19.3%	25.3%	11.8%	15.2%	22.2%
Qualtrics	10.38	9.32 / 32.81	2.0%	9,022	8,350	4.5x	4.5x	3.1x	7.2x	n.a.	n.a.	17.1%	70.5%	n.a.	n.a.	51.0%	23.3%	23.3%	n.a.
Qualys	112.23	101.10 / 162.36	(19.5%)	6,273	5,765	8.7x	8.7x	6.4x	5.0x	17.4x	15.7x	16.0%	79.1%	35.0%	n.a.	17.0%	16.6%	16.9%	1.5%
RingCentral	35.40	28.00 / 194.40	(11.4%)	5,001	7,018	2.4x	2.4x	1.8x	6.1x	11.0x	8.7x	17.4%	67.1%	(7.3%)	n.a.	42.9%	15.6%	33.4%	53.5%
Salesforce.com	132.59	126.34 / 239.28	(7.8%)	193,324	197,335	4.7x	4.7x	3.7x	n.a.	16.9x	15.5x	17.2%	72.7%	11.5%	9.0%	41.9%	13.6%	13.6%	n.a.
ServiceNow	388.27	337.00 / 621.41	2.8%	115,174	112,480	11.6x	11.6x	7.8x	n.a.	30.2x	23.9x	21.9%	78.2%	9.7%	n.a.	34.9%	19.3%	19.4%	0.5%
Shopify	34.71	23.63 / 119.12	28.8%	64,964	59,605	8.0x	6.6x	5.4x	n.a.	n.a.	n.a.	21.3%	50.6%	(9.7%)	n.a.	17.7%	15.5%	15.5%	n.a.
Smartsheet	39.36	25.09 / 68.76	14.6%	7,605	7,069	7.5x	5.7x	4.5x	6.1x	n.a.	n.a.	38.1%	78.3%	(30.2%)	15.6%	51.8%	22.2%	23.6%	5.9%
Snowflake	143.54	110.27 / 329.49	(15.5%)	67,919	62,492	27.2x	17.3x	12.0x	n.a.	n.a.	n.a.	68.2%	65.3%	(38.1%)	17.0%	47.6%	19.5%	20.6%	5.4%
Splunk	86.09	65.00 / 150.79	14.5%	20,735	24,140	5.5x	4.4x	3.8x	20.9x	26.3x	19.2x	30.0%	74.6%	(17.8%)	15.6%	51.2%	29.6%	30.1%	1.8%
Sprinklr	8.17	7.25 / 15.05	(11.4%)	3,138	2,358	3.0x	2.5x	2.1x	2.0x	n.a.	n.a.	25.0%	72.5%	(9.8%)	15.6%	52.9%	8.2%	8.9%	8.6%
Sprout Social	56.46	38.39 / 85.99	(7.0%)	4,555	4,335	13.3x	13.3x	7.7x	3.8x	n.a.	n.a.	29.4%	75.9%	(19.3%)	n.a.	38.1%	15.8%	15.8%	n.a.
Sumo Logic	8.10	6.43 / 12.89	8.0%	1,430	960	2.5x	2.5x	1.8x	0.8x	n.a.	n.a.	23.3%	66.1%	(38.5%)	20.9%	48.9%	32.1%	32.6%	1.5%
Twilio	48.96	41.00 / 240.75	(29.2%)	13,279	8,930	1.8x	1.8x	1.3x	7.7x	20.2x	13.9x	16.9%	47.6%	(21.7%)	n.a.	31.4%	20.8%	21.9%	5.3%
WalkME	11.18	6.87 / 19.20	31.5%	1,390	943	2.9x	2.9x	2.0x	0.8x	n.a.	n.a.	18.6%	75.9%	(37.8%)	n.a.	58.4%	19.7%	21.9%	9.8%
Workday	167.33	128.72 / 261.89	9.9%	63,275	59,993	7.3x	7.3x	5.2x	n.a.	23.8x	19.2x	20.7%	72.4%	3.1%	8.7%	26.3%	33.5%	33.6%	0.2%
Workiva	83.97	59.43 / 124.88	7.9%	6,492	6,405	8.2x	7.0x	5.8x	5.6x	n.a.	n.a.	16.5%	75.8%	(17.1%)	n.a.	33.2%	21.7%	21.7%	0.2%
Yext	6.53	4.00 / 9.74	46.4%	1,173	1,112	1.9x	1.9x	1.8x	1.0x	33.5x	17.0x	2.2%	74.1%	(14.7%)	21.2%	58.7%	15.6%	15.6%	n.a.
Zoom	67.74	63.55 / 179.90	(7.9%)	29,135	21,682	3.5x	3.3x	3.1x	18.8x	9.7x	9.9x	6.7%	75.4%	13.2%	9.9%	27.0%	4.0%	4.1%	3.4%
Zscaler	111.90	100.96 / 290.47	(31.9%)	23,743	22,852	14.7x	10.4x	8.0x	19.8x	n.a.	46.3x	40.0%	78.5%	(16.0%)	14.0%	68.6%	16.6%	17.5%	5.3%
Zuora	6.36	5.45 / 17.48	(13.8%)	1,249	1,038	1.9x	1.7x	1.5x	0.9x	n.a.	n.a.	13.5%	60.9%	(24.0%)	17.3%	39.3%	22.1%	22.1%	n.a.
Median			(5.1%)			7.3x	6.6x	4.8x	6.1x	25.3x	21.9x	21.0%	75.1%	(9.9%)	17.3%	40.1%	19.4%	20.5%	3.9%
Max			46.4%			27.2x	17.3x	12.0x	41.6x	46.9x	49.3x	68.2%	89.6%	40.0%	37.0%	68.6%	42.2%	42.2%	53.5%
Min			(40.9%)			1.8x	1.7x	1.3x	0.7x	9.7x	8.7x	2.2%	44.2%	(45.3%)	7.2%	17.0%	4.0%	4.1%	0.2%

# Blackpeak US Vertical SaaS index constituents

Company	Share Price Data					Trading multiples							Operating Metrics						
	Trading data			Capitalisation (A\$m)		EV/ Revenue			EV/ EBITDA			Revenue Growth	Margins (Last Reported)		Expenses as a % Revenue				R&D
	Share Price	As a % of 52-week high	3-month low performance	Market capitalisation	Enterprise value	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY23E	Gross	EBITDA	G&A	S&M	R&D (P&L)	R&D (Total)	Capitalis ation rate
Vertical SaaS																			
Appfolio	105.38	79.92 / 127.74	0.6%	5,452	7	8.8x	7.0x	5.8x	4.6x	n.a.	n.a.	21.9%	59.3%	(7.9%)	n.a.	17.7%	18.8%	24.1%	22.0%
Aspen	205.40	135.48 / 263.59	(13.8%)	19,504	13	27.5x	13.0x	10.4x	16.9x	29.1x	20.8x	117.1%	63.7%	28.5%	11.1%	30.1%	11.0%	11.0%	n.a.
Autodesk	186.87	163.20 / 274.95	0.0%	59,324	8	9.2x	8.0x	7.3x	n.a.	21.7x	19.3x	18.1%	91.5%	20.9%	9.4%	34.7%	22.8%	22.9%	0.5%
Bentley	36.96	26.32 / 45.70	20.8%	16,854	11	12.8x	11.5x	10.3x	16.8x	34.0x	29.6x	10.2%	78.5%	29.9%	n.a.	15.8%	20.2%	20.2%	n.a.
Blackbaud	58.86	43.54 / 77.91	33.6%	4,495	4	4.0x	3.6x	3.4x	5.0x	14.0x	11.9x	5.3%	52.8%	8.7%	n.a.	18.7%	14.7%	18.5%	20.7%
Definitive Healthcare	10.99	9.53 / 30.11	(29.3%)	1,699	5	5.6x	4.5x	3.8x	1.4x	16.0x	13.0x	15.6%	88.5%	11.7%	n.a.	29.2%	8.4%	8.4%	n.a.
Guidewire	62.56	52.08 / 109.38	1.6%	7,536	6	6.1x	5.6x	5.0x	6.3x	n.a.	n.a.	9.7%	36.9%	(34.3%)	13.3%	24.1%	27.4%	28.6%	4.2%
Instructure	23.44	15.68 / 26.32	5.2%	4,915	7	8.2x	8.2x	6.6x	4.6x	19.3x	17.1x	10.3%	63.7%	(0.7%)	n.a.	36.4%	13.7%	13.7%	n.a.
IntApp	24.94	13.52 / 27.95	33.6%	2,312	5	5.7x	5.7x	4.0x	2.0x	n.a.	n.a.	22.9%	68.1%	(17.2%)	30.9%	41.1%	18.7%	19.6%	4.7%
Olo	6.25	5.74 / 19.83	(20.9%)	1,503	3	3.4x	3.4x	2.4x	0.7x	38.7x	29.7x	16.4%	68.9%	(22.9%)	n.a.	10.5%	32.3%	32.3%	n.a.
Procore	47.18	40.00 / 75.36	(4.6%)	9,580	8	9.9x	9.9x	6.3x	7.7x	n.a.	n.a.	23.0%	79.2%	(31.2%)	n.a.	50.0%	35.3%	37.4%	5.8%
Q2 holdings	26.87	20.93 / 77.20	(16.6%)	2,274	3	3.5x	3.5x	2.7x	2.4x	37.9x	25.3x	13.7%	45.4%	(10.4%)	n.a.	16.0%	24.6%	25.6%	4.0%
SPS Commerce	128.43	96.41 / 146.81	3.4%	6,810	9	10.6x	10.6x	7.8x	5.6x	31.2x	26.4x	16.7%	66.1%	21.9%	n.a.	21.1%	8.7%	8.7%	n.a.
Veeva	161.38	151.02 / 244.83	(2.1%)	36,966	10	11.3x	11.3x	8.6x	28.3x	25.2x	22.1x	15.9%	72.0%	23.3%	8.7%	14.6%	15.9%	15.9%	n.a.
Median			0.3%			8.5x	7.5x	6.0x	5.0x	27.1x	21.5x	16.1%	67.1%	4.0%	11.1%	22.6%	18.7%	19.9%	4.7%
Max			33.6%			27.5x	13.0x	10.4x	28.3x	38.7x	29.7x	117.1%	91.5%	29.9%	30.9%	50.0%	35.3%	37.4%	22.0%
Min			(29.3%)			3.4x	3.4x	2.4x	0.7x	14.0x	11.9x	5.3%	36.9%	(34.3%)	8.7%	10.5%	8.4%	8.4%	0.5%



Suite 3.03, Level 3  
6 O'Connell St  
Sydney, New South Wales, 2000  
[www.blackpeakcapital.com.au](http://www.blackpeakcapital.com.au)

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